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BUILDING SEASON SURE TO BRING A LABOR SHORTAGE

Material Also Showing Tendency to Higher Levels

STEEL PRICES SOAR

American Manufacturers Endeavoring to Discriminate Between Speculative and Actual Orders

The labor shortage promises to become particularly acute with the opening of the building season. For months there has been an exodus of skilled workmen to the United States from Canada and now that industry is reviving here the situation promises to become serious. During this period both Canada and the United States have been obeying the dictates of labor leaders in maintaining restrictions against immigrants of the laboring type, and now it is evident that there is a need for workers for the expansion of industrial activities just as there is a need for the agricultural class to increase farm production. Government employment agents acknowledge the shortage and state that there is also likely to be a serious lack of laborers for railroad and other construction during the summer.

Labor shortage will undoubtedly be a factor in maintaining the cost of building this year. Many skilled workers left the country during the winter as the result of high wages prevailing in the States. Costs of materials show no indication of declining, but rather a tendency to move to higher levels. There are prospects of a shortage of brick and other supplies. Builders are arguing that the manufacturers did not make up the supplies during the winter which prospects warranted, but there is another side to this situation; experience in recent years has been such as to discourage the speculator from piling up stocks for which there is not a definite market. Both builders and manufacturers believe that the situation would be made much more healthy if a larger number of people could be induced to let contracts which would lengthen the business season instead of having all the work crowded into a few months. There is no shortage of mortgage money for building at fair rates, but costs threaten to discourage demand and curtail the building program.

Prices are Rising

In the steel industry there is increasing activity and with it further advances in prices, especially for the finished products, while material advances are also reported in other ingot metals entering into the manufacture of general hardware and machinery lines. Pittsburg is reporting that demand threatens to crowd capacity, according to Canadian Machinery, and this of course, is a factor in increasing domestic inquiries with Canadian manufacturers. Canadian furnace production is showing some improvement and is likely to do still better. American mills are reported as showing a disposition to discriminate between actual and speculative orders with the idea of discouraging inflation; every new inquiry is being subject to close scrutiny.

In the textile industry manufacturers continue to operate at capacity and the outlook is for increasing demand. Spring cancellations have been very light. A number of the mills have plans for increasing their capacity. Buying in the dry goods trade is very satisfactory and the manufacturers of men's clothing are anticipating a better season on the basis of general employment and the belief that "reserves" in the way of "extra" suits have been pretty well used up.

The cautious note is being generally sounded in regard to speculation commodities. In endeavoring to estimate the duration of the present upward segment of the business cycle, comparisons are being drawn with former periods. But new elements seem to have entered in, making past performances unreliable for deduction purposes. The editor of the Pittsburgh Gazette Times, in his "Business Situation" article this week, suggests the possibility that the cycles may have become more rapid in their revolutions than in previous years.

Are Getting Tired of Playing Russia's Game

From Our Own Correspondent.

NEW YORK.—Within the past fortnight the American relief administration has announced that it will sell no more food drafts on Russia. The administration took this step first because it found that gold would buy more grain in Russia than it would in America and apparently for the furthest reason that the feeling has been growing in the United States that as long as Russia was able to export grain it was absurd for the United States to offer it famine relief.

English Bank May Enter Canadian Field

From Our Own Correspondent.

NEW YORK.—The rumor that a new banking merger was pending in Canada, originally published in THE FINANCIAL POST, has caused considerable discussion in local Canadian banking circles. The latest rumor to reach here regarding possible changes in the Canadian banking world, is one which involves one of the smaller banks; it is being said that a big English bank, one of the "Big Five," is to buy a large interest in the Canadian bank. The operation, it is said, is to be very similar to the one in which the Royal Bank of Canada was involved some years ago.

So many rumors have been reaching here that local Canadians are convinced that a change of some kind in the present alignment of the Canadian banks may be expected shortly.

DUTY ON GERMAN IMPORTS BEING MUCH INCREASED

Effect Will be to Advance Prices About 25 Per Cent.

An important change is just being made in the basis of appraising imports into Canada of certain lines of German goods, chiefly hardware commodities, according to an article in Hardware and Metal this week. This change promises to increase the price of certain German goods in Canada to the approximate extent of twenty-five per cent.

The subject is covered in Appraisers' Bulletin, No. 2732, which is just being issued to Customs Collectors throughout the country by R. R. Farrow, Commissioner of Customs and Excise. It is entitled Current Values for Duty (Class B) and contains the following Declaration of the Board of Customs concerning imports of German goods into Canada.

"Clocks and cutlery of German manufacture or production, subject to valuation under Sub-section 2, Section 40 of the Customs Act, are appraised at the following advances on the selling prices in Germany for export:

Clocks	100 per cent.
Razors (except safety)	40 per cent.
Pocket cutlery	140 per cent.
Scissors and shears	200 per cent.

"Importations of other classes of cutlery of German manufacture should be appraised so as to protect the revenue, subject to adjustment, and if substantial in quantity, the invoices with representative samples should be submitted to the Department for examination."

The effect of the new basis of valuation is not confined to these lines. In special instructions to Collectors of Customs, the department has advised that special care be taken to secure fair valuation on German phonographs and other lines which have featured our recent trade with Germany.

These and other instructions issued to collectors are regarded as paramount to granting the appraiser a very free hand in dealing with German goods. This was thought necessary in view of difficulties which have arisen from time to time in handling such imports due to the

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CHANCE TO SECURE BRITISH IMMIGRANTS

Year's Quota to U.S. Nearly Exhausted With Heavy Months Ahead

From Our Own Correspondent.

OTTAWA.—The restrictions placed on immigration to the United States, which limits the number of persons from the British Isles who may enter during the year at approximately 78,000, gives Canada an unusually good opportunity to get British settlers if they are properly gone after. During the first eight months of the United States' fiscal year, which ends on June 30th, approximately 50,000 Britishers entered the republic, which means that only about 38,000 more will be admitted and that during months when emigration from Britain is heaviest.

On the other hand there are few restrictions on immigration from the British Isles into this country, at least for those who are prepared to go on land. That large numbers of farm hands can find work is also evident from the fact that the Canadian National Railways now thinks so well of the Canadian Pacific's advertising campaign, by which farmers desiring to sign on help are asked to send in their applications, that it has decided to put on a campaign of its own.

The boom in the United States is creating a labor shortage that is quite likely to affect the farmers just as much as other employers. The farmers have to consider the wage question very seriously, for as they cannot compensate themselves for higher wages through increasing the prices of their products, increases of any account must come out of their own pockets, and, under prevailing conditions, mean that much lost money.

HAS B. E. STEEL HIDDEN RESERVE OF HALF MILLION?

This Question Suggested By Study of Annual Report

$500,000 OMITTED

Full Amount Received From Dominion Government Not Taken Into Surplus Account

From Our Own Correspondent.

MONTREAL.—From a study of the annual report of the British Empire Steel Corporation shareholders would get the impression that the corporation received $4,000,000 from the Canadian government in settlement of claims for cancellation of the contract for ship plates. As a matter of fact, the Dominion government paid the company $4,500,000 and this sum is not shown in either the 1921 or the 1922 reports of the corporation as the amount received from the government.

How was the $500,000 appropriated is a question that the shareholders might fairly expect the president to answer at the annual meeting on Wednesday next. Has it gone into some hidden reserve to strengthen the company's position against a rainy day? Why was it not taken into the company's surplus as the remaining $4,000,000 was? If only to satisfy shareholders' questions it is felt that a full and complete statement should be made at the annual meeting.

An official of the corporation told THE FINANCIAL POST that the sum was diverted to "reserves and for other purposes." Further information as to these other purposes was not available.

Sum Effectively Concealed

The manner in which the two annual reports of the corporation have treated the payment from the goverment has made it rather difficult for shareholders to follow; but this may be due to the fact that the payments were split.

The 1921 profit and loss statement makes no reference to a payment received from the government, but there is an item among the reserves in the balance sheet which reads:

"Balance of amount received from the Dominion Government in respect of cancellation of contract for ship plates, $2,500,000."

The president at the annual meeting referred to this payment as follows:

"The amount at credit of accounts for renewals, taxes and contingencies is $5,274,208.73. Included in this is $2,500,000, part of amount received by Dominion Iron and Steel Company, Ltd., as part payment of its claim for damage due to the cancellation of the contract for the supply of ship plates to the government of Canada."

But the auditor-general's report shows that $3,000,000 was paid the corporation. If the sum is in the

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Red Leaders Plan May Day Trouble in the Maritimes

ST. JOHN.—Labor troubles are besetting the British Empire Steel Corporation on all sides. The steel workers demand a fifteen per cent. increase in wages, and the U. M. U. officers of district 26, threaten to seek higher wages when the present agreement expires during the summer. President Dan Livingstone, of the U. M. U. for the district, referred to the British Empire Steel Corporation in a recent speech as "a bunch of blood suckers."

The steel workers and the miners have arranged a joint May Day celebration and the chief speaker will be William Z. Foster, the widely known I. W. W. leader, who was expelled from the A. F. L. because of his Socialistic tendencies. The company is prepared for emergencies in connection with the May Day celebration, and there is a report of troops being mobilized for Cape Breton to protect the Besco property. Last summer the troops acted as guards of the mines for the company during the strike at the pits.

Foster is sure to generate trouble in his visit to the Maritime provinces. At present he is under indictment by the United States District Court of Michigan. At Denver, not long ago, he was refused the right to address a gathering. The invitation to Foster follows the affiliation of the U. M. U. for the district with the Red Internationale of Moscow. The miners sent a delegate to Moscow to personally affiliate the Maritime provinces district with the Soviet body. International President John L. Lewis, has notified the officers of the district that he will not tolerate the affiliation. He has sent an ultimatum, and that is, that the district must break away from the Red Internationale or forfeit membership in the U. M. U. and A. F. L. The officers of the district claim the right to affiliate with both the Red Internationale and the U. M. U. Lewis has refused to recognize the International board member from the district and in his eyes, Silby Barrett, who was overwhelmingly defeated last summer, is still the International board member.

Capital for New Mining Ventures Coming Rapidly

Eight Important Transactions Have Recently Been Concluded With British Money in the Lead and United States Close Behind

The spring drive for large mining transactions got well under way during the past week. The result is that a half dozen deals for mining properties of considerable proportion were concluded. The feature of these transactions is the inpouring of British and U. S. speculators' funds.

Here is a list of recent transactions.

Kitchener Kirkland, 3 claims in Kirkland Lake, purchased by A. D. Miles of the Anglo-Canadian Explorers, Cpn.

Imerson property in Larder Lake, 3 claims, sold also to Mr. Miles.

Scottish Ont. Mining Co., claims in North Whitney, North-East of the Dome, Porcupine, purchased by Mr. Miles for the Canyon Mines Limited.

Whelpdale, Porcupine, north of Hollinger and McIntyre, sold to Crystal Copper Co. of Butte.

Teddy Bear Group, Lightning River, control purchased by New York interests.

McDermott, Lightning River, financed by Canadian interests.

Abitibi, Lightning River, development financed by Buffalo interests.

Rochester, West of McIntyre and north of Hollinger, purchased for the Canadian Gold Mines Corporation.

There are eight transactions in the above list. Four of them involve British money, three U. S. funds and one Canadian. The British transactions are those of Mr. Miles and that of the Rochester, concluded by F. C. Loring.

Mr. Miles is associated with the British House of John Taylor and Sons, the owners of the largest number of gold mines of any concern in the world, having 60 in all.

Mr. Loring is the Canadian representative of a large British connection controlling some 23 properties in Porcupine. The Rochester is the most important and largest.

Three of the remaining four are U. S. capital. The Whelpdale in Porcupine is now in the hands of the interests owning the Paymaster where spectacular ore has been found. These are Boston financiers who are among the largest copper operators in Butte, Montana. It is understood that the deal for the Whelpdale was a cash one.

Two of the Lightning River transactions were to U. S. people. The Abitibi has secured a large amount of cash from Buffalo people which it is believed will finance their work for a year and should completely develop the property. The Teddy Bear property is one of considerable promise. Messrs Solloway and J. G. Beattie concluded the latter deal.

Canadian interests have taken control of the McDermott which is property of considerable promise.

The operations of Mr. Miles are of decided interest at the present time. He has brought a tremendous amount of British funds to Canada during the last year or so. Following his resignation from the presidency of the International Nickel Co., he went to England and formed his exploration concern.

The Imerson claims in Larder

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Trust Companies Handle Many Millions at Small Margin of Profit

A striking example of the service rendered by big financial institutions at a small charge is offered by the trust companies.

The twenty-one trust companies operating in Ontario have stewardship over assets reaching a total of about $550,000,000. Of these companies seventeen paid dividends in 1921, according to the government returns. The total paid was $1,273,816 on a total paid-up capital of over $15,000,000, the average rate of dividend being only 8.40 per cent. In the following summary it will be noted that the majority of companies paid 6 and 7 per cent., while those paying are for the most part closely associated with other important financial institutions:

Comparison of Earnings

In 1921, 21 trust companies were operating in Ontario under charters or licenses. 17 of the companies paid dividends in 1921 as follows:

Royal Trust	15% + 4% Bonus
National Trust	12%
Toronto General	12%
Canada Trust	8% + $4 Bonus
Montreal Trust	10%
Chartered Trust	7%
London & Western	7%
Union Trust	7%
Brantford Trust	6%
Mercantile Trust	6%
Trusts & Guarantee	6%
Imperial Trust	5.7%
Canada Permanent	5%
Fidelity Trust	5%
Guelph Trust	5%
Premier Trust	5%
Capital Trust	4%

The total amount of dividends paid in 1921 was $1,273,816 on a total paid-up capital stock of $15,158,438. The average rate of dividend was 8.40%.

The actual amounts earned and distributed in the administration of these $550,000,000 of estates are given as follows:

Profits and Dividends

Name of company	Net Profits	Dividend Paid
London & Western	$30,477	$35,000
Capital Trust	20,209	21,842
Brantford Trust	18,998	18,000
Royal Trust	217,421	200,000
Premier Trust	7,168	6,515
Chartered Trust	38,220	33,782
Trusts & Guarantee	100,143	84,574
National Trust	301,865	240,000
Union Trust	90,229	70,000
Canada Trust	157,724	119,988
Canada Permanent	65,134	50,000
Imperial Trust	17,819	12,984
Fidelity Trust	9,000	6,255
Toronto General	372,599	229,448
Mercantile Trust	50,016	30,000
Guelph Trust	25,863	14,756
Montreal Trust	216,753	100,000
Bankers Trust	2,932	
Consolidated Trust	12,560	
Prudential Trust	44,343	
Sterling Trust	11,736	

The percentage earned on capital reserve and surplus, with the percentage paid and the amount added to surplus, is indicated in the further summary:

Earnings on Funds

The percentages earned in 1921, on combined capital, reserve and profit and loss, by the 21 companies are as follows:

Name of company	Capital, Res., Surp. Per Cent. Earn.	Paid	Surp. Retnd. %
Canada Trust	9.23	7.02	2.21
Montreal Trust	9.02	4.16	4.86
Toronto General	7.84	4.83	3.01
Guelph Trust	7.77	4.43	3.34
Mercantile Trust	7.45	4.47	2.98
National Trust	7.23	5.75	1.48
Chartered Trust	6.96	6.16	.80
Royal Trust	6.74	6.20	.54
Fidelity Trust	6.24	4.32	1.92
Brantford Trust	5.87	5.57	.30
Trusts & Guarantee	5.83	4.93	.90
Canada Permanent	5.71	4.38	1.38
Imperial Trust	5.64	4.11	1.53
Prudential Trust	5.59		
Union Trust	5.58	4.33	1.25
Do., (1922)	5.82	4.24	1.55
Premier Trust	4.93	4.48	.45
London & Western	4.19	4.82	*.63
Consolidated Trust	4.12		
Capital Trust	3.27	3.54	*.27
Sterling Trust	2.16		
Bankers Trust	2.04		

* Withdrawn from Surplus.

The total net profits of the 21 companies was $1,811,188, which is equivalent to an average rate of 6.87% on the combined total of capital stock, reserve and profit and loss, namely, $26,328,031.

NO RECOGNITION YET FOR GERMAN STOCKS OF C.P.R.

Was Rumor Circulated by Those Who Are Trying to Unload?

GOVERNMENT FIRM

No Arrangements Have Been Made to Allow Transfer of Stock Not Turned in for Reparations

From Our Own Correspondent.

MONTREAL.—Rumors are being circulated to the effect that the Dominion Government contemplates a change of policy regarding the shares in Canadian companies held at the outbreak of war by German investors, and, that the ownership of these shares by their German holders will be recognized. It will be recalled that THE FINANCIAL POST exposed a year ago a gigantic scheme to unload upon suspecting investors, C. P. R. stock held in Germany before the war. THE POST at that time published official statements from the Secretary of State to the effect that these shares were held in trust by the alien property custodian, and that they could not be transferred upon the books of the Canadian Pacific Railway and it pointed out that what seemed to be a big bargain in C. P. R. shares was a hoax.

It has been suggested that the statements now being circulated that the Dominion will recognize the German ownership of these shares—which would naturally make the German certificates worth their full value—are being put out by those behind the sale of this stock; that the rumors are part of a sales campaign to unload the worthless certificates upon Canadian and American investors.

No Change in Policy

THE POST is in a position to state that there is no value whatever in these certificates at the present time. Hon. A. B. Copp, Secretary of State for Canada, stated to your correspondent this week: "There has been no change in the policy of the government regarding these shares. Anyone who buys such securities is buying shares that cannot be transferred to him. All such stock is required to be transferred to Canada under the Treaty of Versailles."

German investors were large holders of C. P. R. stock before the war, and, as a matter of fact, the largest part of the stocks and bonds held at Ottawa consists of C. P. R. stock. Under the reparations sections of the Treaty of Versailles it was arranged that all such stock should be handed over to the Dominion of Canada and Germany was given credit for the value of such shares and bonds as part payment on account of reparations. Most of the German holders

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RUSSIAN WHEAT WILL AFFECT THE CANADIAN PRICE

The Effect of Exports Has Already Been Noted

From Our Own Correspondent.

NEW YORK.—That an increasing supply of low priced Russian grain is likely to adversely affect the price of wheat, as suggested in THE FINANCIAL POST, is an opinion with which most of the better informed local grain dealers with Canadian conditions are inclined to agree. Russian rye is already competing in German and mid-European markets with Canadian and American grain and within the past fortnight one of the largest grain merchants with an extensive business east of the Rhine has found it impossible to compete with the Russians. This firm has found on more than one occasion that the Russians have been able to sell grain at from five to ten cents a bushel below the price at which they could lay down either American or Canadian grain in Germany. As a very large portion of the grain this firm has sold for export in the past six months has been Canadian grain, this particular instance of Russian competition has touched Canada directly.

While local information indicates that the amount of grain Russia has for export is still relatively small, it is large enough to disturb the market and inject into the general export situation an element of uncertainty. And while it is quite true that there are still famine districts in Russia, it does not appear that this is deterring the Soviet Government in the least. It is said to feel that the export of grain is imperative in order that Russia may establish foreign credits with which to buy agricultural machinery.

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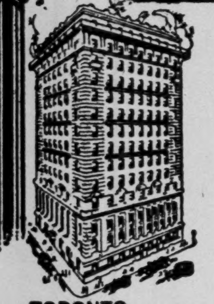

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China and Japan Buyers of British Columbia Exports

WANT GOOD GOODS

Permanent Trade Can be Built on Basis of Quality—Getting Back to Pre-War Standards

From Our Own Correspondent.

VICTORIA.—The outlook for expansion of Canadian trade in the Far East is decidedly hopeful this year. Japan and other Asiatic countries which have bought heavily from Canada in the past, have been in a state of commercial depression bordering on stagnation since the post-war boom collapsed, but the trend of business has been steadily towards improvement and this condition should be reflected in an increased demand for the products of Canadian factories.

In all places from Japan to the Federated Malay States, according to advices that have reached here, merchants are readjusting their businesses and getting rid of the war-time poorly manufactured articles, and buying stocks which are up to pre-war standards.

The business of Far Eastern merchants is growing, and this growth is being built on a solid foundation which indicates that a period of greater prosperity is on the way.

In Japan the buying is at present on a conservative basis and that is taken as a good sign by those who have had experience with over-buying in Japan and the market slumps that almost invariably have been the sequel.

Want Western Products

The introduction of Western customs and practices into Oriental countries is the prime factor in causing Oriental merchants to seek the products of Canada and the United States. The standard of living in the Orient is by far the highest in Japan, and for that reason the Japanese public is leading the demand for the highest grade of goods and may be regarded as the most fertile field for Western sales cultivation.

Many merchants in Japan bought up during the war large stocks, expecting to sell them at war-time prices. A large quantity of such products was shipped into Japan during those years and a large amount of them were sold, but now the remaining part of those stocks is proving unsalable because of inferior quality and its being too old to command a ready market.

The principal reason for that condition is said to be that the Japanese who are adopting Western methods of living, know the real value of foreign products and are in a position to demand the best that can be produced. The Japanese consumer is no longer in the position where he must accept only what the merchant offers and take the merchant's word for the article's merit. The consumer knows what he wants and is beginning to demand it, and the merchants have found that their only course is to see that he gets it. The Westernization of Japan will rapidly develop during the next few years, and during that period Canada should realize large returns on a growing export trade to the trans-Pacific kingdom.

This development is not expected to materialize so rapidly in China and other Asiatic countries as in Japan, but it is nevertheless slowly taking place.

Canadian manufacturers who have recently returned from tours to the Orient, have been keenly impressed with the marketing possibilities there. C. Howard Smith, vice president of the Canadian Manufacturers' Association, stated on his return from Japan that the market for pulp and paper across the Pacific was steadily growing. He believes that Canada will soon be able to take over a large portion of the trade now enjoyed in Japan by the Scandinavian paper-exporting countries.

Wheat and flour exports from Canada to Japan and China have shown a healthy increase during the last few years. Canadian flour has gained favor in the Orient and increased consumption of wheat flour products, and, coupled with crop reverses in Manchuria and other agricultural districts of Asia, this development is likely to stimulate trans-Pacific exporting from this country to a substantial extent.

Japan is again making inquiries for British Columbia lumber in large volume, and while Japanese buyers have so far this year been unable to meet price requirements except on a comparatively small proportion of the business, it is expected that lumber exports to Japan will pick up later in the season.

Criticize Corporations for Delaying Reports

From Our Own Correspondent.

MONTREAL.—There is some criticism among members of the Stock Exchange of the delay in issuing the annual reports of some companies whose stock is dealt with either in the listed or unlisted section. One company has given no annual statement for two years, although there is no reason to assume that the statement when it does appear will not be a favorable one. Another company which has had a less profitable career has also missed its last two statements.

Sir Frederick Becker Now at Head of Bay Sulphite

From Our Own Correspondent.

MONTREAL.—Following up the retirement of J. E. Dubuc from the direction of affairs of the Chicoutimi Pulp Company, which was announced last week, a second announcement was made this week of some significance relating to another company in the so-called Saguenay group. Sir Frederick Becker has accepted the presidency of the Bay Sulphite Company, of Port Alfred, Que., and R. O. Sweezey, of Newman, Sweezey & Co., has joined the board of directors. Sir Frederick Becker is rated as the largest pulp and paper operator in the world and has extensive interests in Canada. Mr. Sweezey is one of the best known experts in pulp and paper industry and combines the occupations of engineer and financier to good advantage.

The Bay Sulphite Company is the new name of the Ha! Ha! Bay Sulphite Co., which was organized early in the war by Sir Frederick Becker to supply sulphite to British papers which had hitherto been dependent upon Swedish supplies. It is understood that since 1918 when the company began operation average net earnings have amounted to nearly $600,000 per annum after allowing for maintenance and depreciation.

OIL SUPPLANTS COAL IN BRITISH COLUMBIA

Mine Operators Are Demanding Increased Tax on California's Product

From Our Own Correspondent.

VICTORIA.—Increase in the tax on fuel oil is again being sought by British Columbia coal interests. Hon. William Sloan, Minister of Mines, has given out figures showing that foreign fuel oil is displacing coal to the extent of 1,000,000 tons per annum, with a loss in revenue to the government of $100,000 yearly, to say nothing of the loss to the producing companies.

In 1880 British Columbia produced 250,000 tons of coal. Ten years later the output was 678,000; in 1900, nearly 1,435,000 tons; in 1910, 2,800,067 tons. Ten years later the annual production of the collieries had dropped to 2,595,125 tons. In 1921 the production aggregated 2,483,995 tons. Last year the output was slightly more than that—2,559,414 tons to be exact.

The coal interests are viewing the future with considerable consternation. The largest operating companies have failed to make dividends, and very few companies are doing any better than break even. Mr. Sloan is able to show that the decline in coal consumption was coincident with the growing use of fuel oil. A tax on fuel oil amounting to half a cent per gallon was imposed in 1916, but this tax has never been sufficient to allow the coal industry to compete on equal terms with oil. The discover of new oil fields, the lackness of foreign markets outside the United States, and other factors, have recently brought about a reduction in the price of fuel oil to $1.25 a barrel. Considering four barrels of oil as being equal to a ton of coal, that makes it necessary for coal to sell at $5 a ton to be on a competitive basis, and with labor and other operating costs on their present basis that is an economic impossibility, according to coal men.

Nearly all the oil imported into British Columbia comes from California.

PATERNALISM A BIG BURDEN IN THE WEST

Cattle Loans in Alberta and Manitoba Indicate Heavy Arrears of Payments

From Our Own Correspondent.

WINNIPEG.—Day by day the West has increasing evidence of the high cost of provincial paternalism. In the midst of temporizing over Manitoba's rural credits rehabilitation, further items indicate that other paternalistic schemes out here in the West have gone wrong. Finances connected with the famous Cow Bill have not made much headway during the past year, according to a return tabled in the Alberta house in answer to questions by A. G. Andrews, farmer. Total outstanding loans were $1,416,905, and this despite the fact that no new loans were made during the year. The outstanding principal and interest is almost as large as the total guarantees made to the various associations under the bill, the latter totalling $1,799,322. On this there is accrued interest of $322,765, but interest and principal repayments of $715,181 bring the outstandings down to the amount above stated.

Premier Bracken has just informed the Manitoba legislature that there is $300,000 outstanding on cattle loans in Manitoba at the present time. In view of this situation it is therefore not surprising to learn that the government has under consideration the reorganization of the settlers' animal purchase department. The premier says the administration is making special efforts to collect the funds loaned. J. T. Haig, leader of the Conservative group, contends that the whole scheme has been a dismal failure.

Financing of the proposed merger of the Studebaker utility interest with those of the Illinois Traction Co. is expected to be completed this week and will include $30,000,000 refunding bonds and $10,000,000 debentures.

PUBLIC FUNDS USED TO BENEFIT CO-OPERATORS

Experience of the Dairy Scheme Tried in Saskatchewan

MANAGER CHANGED

Evidently a New Effort Will be Made to Get Project on a Paying Basis—Big Business Done

From Our Own Correspondent.

REGINA.—Though there has been a change in management of the Saskatchewan Co-operative Creameries, shareholders of that concern will have to wait one more year at least before it is definitely found if profits and dividends—the original lure held out to investors—are to accrue. W. A. Wilson, formerly the general manager, spent a great deal of his time in the Antipodes in behalf of the federal government during the year 1922, a year marked by the greatest volume of business in the company's history. Four millions of dollars represented the turnover, yet no profit accrued. The directors, at the annual meeting held last week, accepted Mr. Wilson's resignation and installed F. M. Logan, late assistant general manager, in his place. Mr. Logan is a very capable business man, and it may be that under his direction, a better showing will be made.

The story of the co-operative creameries, however, is but a repetition of co-operative ventures in many parts of the prairie country. They are generously financed by the provincial governments and therefore never lack for capital. In nearly every case they have proven that marketing in the hands of the farmers themselves, brings no larger—sometimes not as large returns—as sales through private individuals and firms.

Government Backing

The creameries financing plan is similar to that of other organizations in the same category. The subscriber to shares pays about a fifth, the balance being paid in by the government. Upon this government grant the company must pay interest. The possibilities for inflation are simply immense as a consequence and the fact of the matter is that the general public actually subscribe about four times as much capital for the co-operative concern as the class which is solely interested.

Why this discrimination should obtain is not clear. Agriculture, it is true, is the basic industry of the country, but other industries—even though they be minority ones—should not be subordinated. If the co-operative concerns made more money for the farmers it would not be so bad; that money might circulate and react beneficially upon the community as a whole. But the fact of the matter is: Business men who must subscribe to the public funds which are loaned farmers to promote co-operative undertakings, are putting up money to provide competition for their own businesses. The co-operative selling agencies of the agrarian population are increasingly being widened to include retail purchasing systems for community benefit. This is obviously unjust.

The Same President

To return, however, to the creameries. Though the management has been changed, the president of the institution remains the same. W. C. Paynter, of Tantallon, is the man. He is one of the old timers in the dairy business in Western Canada, being one of the first Patrons of Industry Movement in 1889-90, which elected as the first farmer representative to the federal house, J. M. Douglas, the late senator. In 1895 he organized the first co-operative organization in Saskatchewan, known as the Harmony Co-operative Association. Prior to 1904, there were two or three co-operative creameries in the province receiving Dominion assistance; when this aid was cut off Mr. Paynter persuaded Hon. W. R. Motherwell, first minister of agriculture in the Saskatchewan government, to formulate and adopt a bill whereby the province undertake the financial responsibility for the creameries, by striving to consolidate disposal of dairy products.

Up to 1917 the Saskatchewan Co-operative Creameries operated in isolated local units, but when they were united to form the nucleus of the present organization, he was chosen president. He was also one of the organizers of the Merchants' Consolidated, Limited, and is to-day president and managing secretary of that organization which has headquarters in Winnipeg.

At the last meeting of shareholders, Mr. Paynter has been appointed chairman of the financial committee of the creameries, and one of his chief duties will be to exercise supervision over the financial affairs of the company. It has been decided also that the executive will meet at more frequent intervals in future with a view of keeping in close touch with affairs.

Will this change in method, coupled with Mr. Paynter's slight change in status and the management of Mr. Logan, give a more satisfactory account of operations at the close of 1923? It is a question shareholders are probably asking themselves.

U. S. Shipping Board in last four months has lost $16,150,138 in operation of vessels on 690 voyages. Chairman Lasker cites dull season for passenger business and heavy repairs because of severe storms.

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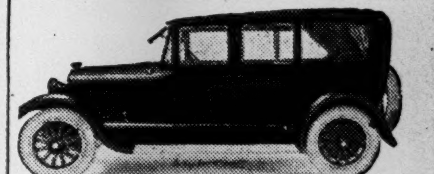

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BEECHNUT PLANT AT HAMILTON

The Beechnut Corporation, which has built up an extensive organization in the United States, has recently established a branch in Canada at Hamilton. For the time being activities will be confined to the manufacture of chewing gum, but it is expected that many of the company's other products will later be manufactured and prepared in this courtry. The company has taken over the old F. F. Dalley plant on Sanford Avenue.

ONLY 40 PER CENT. REPAY THE LOANS OF GOVERNMENT

Saskatchewan Farmers Take Advantage of Paternalism

WANT MORE CAPITAL

Evidently the Extent of Loaning Operations of Government Only Limited by Money Available

From Our Own Correspondent.

REGINA.—Having collected only 40 per cent. of obligations due and payable from farmers and with an overdraft at the end of the year of $35,298, the report of the Saskatchewan Farm Loan Board, presented to the legislature this week, shows a paper surplus nevertheless of $70,691 for the fiscal year of 1922.

Though the board was out of funds for the greater portion of the year, and though there was the above large overdraft at the bank when the books were closed in December, an aggregate amount of $361,120 was loaned to 97 farmers during the twelve months. In all, 415 applications for board. Those who benefit under the 450,368.

Collection difficulties are stressed by the board in its report:

"The board is still far from satisfied with collections in spite of every reasonable effort to collect. Notwithstanding the board's priority rights as to first mortgage, many of the borrowers who had good crops in 1922, used the proceeds to pay other creditors, leaving the board unpaid. Some of them claimed they were in duty bound obliged to pay unsecured creditors first, as the board, having good security on a first mortgage, could better afford to wait for another crop."

This disposition to pay the government last has been an outstanding obstacle in the way of economic success ever since the inception of the board. Those who benefit under the scheme have on many occasions, taken unfair advantage because of government leniency and results, year by year, seem to provide better and better arguments against the government continuing in the money loaning business.

It must be admitted that the government's attitude in this respect is very just. In 1922 the board acquired title to no less than 19 farms because borrowers under the loan scheme abandoned their property. One of these parcels of land, buildings, implements and livestock thereon, was sold at public auction for the amount of the board's claim. Three others were sold following acquisition of title and the others are for disposal. Of these latter, the board says in its report: "It is possible some loss may be sustained from some of the properties remaining on hand."

During 1922, the board was again required to make advances to borrowers for the purchase of seed grain, $20,062 being loaned in this connection. Applications were refused when it appeared that the borrower had harvested a fair crop in the previous season but had disposed of his seed.

Many Applications

That the operations of the board in 1923 will be extensive if there is any considerable movement to invest in farm loan bonds, thereby providing loanable funds, is indicated in the following paragraph from the report:

"The board has many hundreds of applications for loans in hand, awaiting inspection, as soon as the necessary funds become available, and it is hoped the board may be able to resume inspection in the spring or early summer."

The extent of the business already is indicated by the fact that the board holds first mortgages on land, less repayments of $7,768,109. Interest on loans accrued to October, 1922, less repayments, amounted to $582,968.

Few businesses would exist long on the collection of less than half their credits with customers. A government-backed institution, however, is on a different basis apparently. The farm loan board, though established to counteract obvious injustice to farmers and to afford them cheaper means of financing, is nevertheless another act of paternalism, to be taken advantage of by those sycophants who are always seeking the easiest way of making a living. This class, the professional politician category, seek to legislate prosperity for themselves rather than achieve land and goods by hard and unremitting toil.

Refineries Had Good Stocks When Rise Came

From Our Own Correspondent.

MONTREAL. — Figures on Canadian sugar trade in January, which were issued this week by the Dominion Bureau of Statistics, cast but little light upon the present position of the refineries. During January there was a falling market in sugar; buying was somewhat restricted and the total refinings were 27,000,000 pounds as against 54,000,000 pounds in January, 1922. The receipts of raw sugar at the refineries were only 36,000,000 pounds as against 69,000,000 pounds in January, 1922. Exports were greatly reduced and were less than a million pounds, although in the previous year they had totalled 14,000,000 in January.

On the other hand the refineries were in an overstocked condition, the report showed more than 63,000,000 pounds on hand as against 35,000,000 pounds. Thus the very rapid rise in the price of sugar in February came at a time when the refineries had large stocks on hand and undoubtedly was a good thing for them.

It is understood that the large refineries of the Atlantic Sugar Co. in Nova Scotia have been working close to capacity for sometime past and that the majority of plants in Canada have good sized orders on hand. It is said that the outlook for 1923 is undoubtedly much brighter now than it was at this time a year ago.

GUGGENHEIMS TO MAKE NEWSPRINT

Several Canadian Plants Likely to be Included in Plans of New Organization

From Our Own Correspondent.

NEW YORK.—The Guggenheims are about to enter the newsprint industry, according to a report circulating in local papermaking circles. Having partly liquidated their interests in the Anaconda Copper Co. and in the American Smelting and Refining Company, the copper magnates plan to devote their capital and energy to the development of a new newsprint manufacturing organization. This new organization is to be based upon the business of a small American newsprint plant already in operation and will later include several Canadian plants. The copper magnates are understood to have already purchased the American plant and to have several possible Canadian purchases in view. Sufficient capital is to be put into the new enterprise to make it one of the leading paper making organizations of the country. The Guggenheims are worth in the vicinity of $500,000,000; obviously they are in a position to make their proposed organization a leader.

RUSSIA NOT EARLY PAPER COMPETITOR

Not Likely to be Big Factor in American Market in Next Ten Years

From Our Own Correspondent.

NEW YORK.—While grain men are speculating on the effect of Russia's re-entry into the European grain market, American students of the newsprint market were discussing the renewal of "capitalistic" enterprise in the Soviet Republic, and its possible effect on the fortunes of the North American newsprint industry. Russia, they remember, before the war produced some 424,000 tons of paper, it has virtually unlimited supplies of wood and water power. Can she be regarded as a possible competitor in the newsprint market in the near future?

An answer to this question is provided by F. T. Harris, assistant to the vice-president of the International Paper Company. While Mr. Harris acknowledges that eventually Russia will become one of the great paper producing countries of the world, he does not believe that it can become an exporter of paper for at least a decade. He believes that it will take at least ten years for Russian industry to so far recover that it will be able to supply its own home demand for paper and have a surplus for export. The Russian paper industry is at present, according to Mr. Harris, in a state of collapse. In 1913 it was capable of producing 424,000 tons of paper; in 1921 it produced only 36,000 tons.

ALBERTA WANTS TO SELL COAL IN EAST

A Renewed Effort Being Made to Secure a Reduction in Freight Rates

From Our Own Correspondent.

EDMONTON. — A renewed effort is being made to secure a reduced freight rate on Alberta coal going east, and an urgent request has been sent to Ottawa for action in that direction. The Edmonton Coal Operators' Association, at a recent meeting, passed a resolution that the strongest possible representation be made immediately to the Dominion Government for a rate that will enable domestic coal from this province to be sold in Ontario at competitive prices, and copies of this resolution were forwarded to Premier King, Sir Henry Thornton, and others.

The operators have called the attention of the Prime Minister and the National Railways president to the fact that Alberta contains 87 per cent. of the coal in Canada and 68 per cent. of the coal in the British Empire; that domestic coal from this province is being used with satisfaction throughout the West and is more than competing with American anthracite as far east as the Great Lakes; and that the Alberta mines are in a position to supply any quantity of high-grade coal to Ontario, at competitive prices, provided that freight rates can be arranged.

Boards of trade throughout the province are also taking the matter up, and Premier Greenfield has promised the moral support of his Government.

The present freight rate on Alberta coal to Toronto is $12.50 per ton. If the same ton-mile rate were given as now applies on the mountain haul from the Coalspur mines to Prince Rupert, it would make $8 per ton, and an even lower rate, it is claimed, is possible, with still a margin of profit for the railways. As things are now, Alberta mines have a capacity of 14,000,000 tons per year, but less than one-half that amount is being produced, and Ontario is urgently in need of the coal it cannot get.

PRIVATE FUNDS TO BE ENCOURAGED TO DEVELOP POWER

This is Believed to be Attitude of Ottawa Government

WON'T BAN EXPORT

Big U.S. Interests Are Coming Into the Dominion to Aid in Development of Energy

From Our Own Correspondent.

OTTAWA.—The development and also the export of hydro-electric energy is being forced to the front by the insistent demands for power that are coming from districts in Eastern Canada and the North Eastern States. The Government has not announced a policy on the question of such development, though in a recent debate on the exportation of power to the United States it was pressed by Sir Henry Drayton to do so, in-so-far as the water powers at Morrisburg were concerned. Mr. Robb, who knew that Ontario claims jurisdiction in such work, refused to be drawn, remarking that the government had no desire to get into a controversy with Ontario, but that if anyone submitted plans for development they would receive due consideration.

Respecting the export of power to the United States, it would seem that the government's attitude may be inferred more from its general policy towards private enterprise, than by any formal statement that any of the ministers have made. It believes in giving private enterprise a free hand, provided, of course, that the latter respects the rights of others, and does not take measures to monopolize a situation. From this it would seem to be a reasonable inference that the government will not stand in the way of the export of power to the United States, unless it can be shown that such export is depriving Canadian interests of the use of power.

Encourage Enterprise

There is a growing feeling here that Professor Leacock hit the nail on the head when he said recently in New York that the encouragement of individual enterprise is essential to Canada, and that the Dominion should make an effort to attract the capital of the world for the development of its natural resources, which would be best assured if private enterprise were permitted to take its just reward. It is realized that for some time to come, capital must be obtained from the United States, and that the conditions relating to it must not be such as would discourage its incoming.

Dr. Deslauriers told Parliament he was informed that the Quebec and New England Hydro-Electric Co. intended to sell to United States customers 100,000 h.p. which it expects to develop at Carillon on the Ottawa River. Then there is the great development in the Saguenay district into which the John B. Duke interests are said to be putting $25,000,000 for the ultimate development of 1,200,000 horse power. It is quite obvious that all this power is unlikely to be used in the immediate vicinity where it is developed, so that a market in the United States will have to be sought.

Fact to Remember

There is a tendency sometimes to forget that a scarcity of power in a district some distance from where a surplus is being exported to the United States cannot be relieved merely by the forbidding of such export. Power can only be transmitted a certain distance, and even before this can be done, millions must be spent in erecting the necessary plant. Even then it can only be undertaken after a sufficient market has been found to warrant the outlay.

So the outlook seems to be good for the growth of a still further export of power to the United States, for the signs are not wanting that Canada will be placed in a rather difficult situation, if a continued marked increase in exports of industrial products is not maintained, since a bumper wheat crop cannot be assured every year. So it is not surprising that the policy of giving private enterprise a free hand finds favor.

The Canadian Debentures Corp. have just issued the 1923 edition of their Dominion income tax booklet, "Questions and Answers." This 24-page booklet, the work of a tax specialist, has been revised to December 31, 1922, and answers carefully all questions regarding the requirements of individuals, incorporate companies, trustees and estates.

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ASSETS

Cash in Bank	$ 26,431.78
Agency Balances	105,453.24
Losses Recoverable	72,003.74
	$203,888.76
Bonds and Debentures	573,710.30
Loans on Mortgages	100,694.40
Interest Accrued	14,835.78
	$893,129.24

LIABILITIES

Losses Under Adjustment		$ 81,404.49
Amount Retained on Account of Re-Insurance		62,737.38
Sundry Creditors		3,682.24
Taxes, Interest and Commission Accrued		25,247.74
		$173,071.85
Reserve for Unearned Premiums		208,459.42
Total Liability to the Public		381,531.27
Capital and Surplus—		
Capital Authorized and Subscribed	$500,000.00	
Capital Paid Up	200,000.00	
Surplus	311,597.97	
		511,597.97
		$893,129.24

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News and Views for Investors

SPANISH RIVER

A few days ago Spanish River Paper Mills reached the high record for a single day's production. On that date 702 tons of newsprint were produced at the various plants.

OGILVIE FLOUR

The growing export business of the flour mills, which follows a period of some export inactivity, has been a matter of importance to the mills from a profits standpoint. Ogilvie Flour Mills reflected the improved conditions this week by selling up to a new high level of 330.

CONVERTERS TURNOVER LARGER

Canadian Converters is nearing the end of its fiscal year. The company has increased its turnover considerably this year, but owing to the reduced prices the margin of profit is somewhat smaller. Net profits will probably be only slightly larger than last year, it is understood. The stock has advanced during the year and is now close to par, showing a yield of just over 7 per cent.

OTTAWA POWER

The placing of the details of the position of the Ottawa Light and Power Co. before the Gregory Commission evidently caused some worry to shareholders. Some 214 shares were placed on the market and the price weakened from 91½ to 88. The company contends that it is steadily facing unfair competition on the part of the Hydro department of Ottawa. The company has about three-quarters of the private business of the city.

OGILVIE MILLING

Ogilvie flour has continued its spectacular rise, gaining 15 points during the past week, sagging a few points and picking up again. There is an intense interest in the issue in the street. No one knows what may happen to it. One authority expressed the belief that the present price discounts an awful lot of good news and at the same time admitted that the stock might go up another 50 points. The financial position of the company is tremendously strong and it is growing steadily more so.

SUGARS ADVANCE

Cuban Canadian and Atlantic Sugar have been forward in the trading of late. The common and preferred issues of the former made a gain of 3½ and 5 points respectively. Atlantic sugar was off the market for a week, and then came back with a trading of 1,854 shares at an advance in both the preferred and common prices. No doubt the increase in the price of raws has had something to do with this as from many quarters figures are being prepared to show that large profits that will accrue if the high prices are maintained.

KEELEY SILVER

The Keeley Silver stock has been listed at Toronto and London. Trading will start this week and at a price of seven shillings in London and its equivalent, about $1.75 per share, in Toronto. This price would appear to have fairly well discounted even the sensational silver discoveries which have been made at the Company's South Lorrain property during the last few months. A dividend of 8% was paid to shareholders on March 1st. It is hoped to make payments regularly, although the above payment was made on an interim basis only. During January of the present year, Keeley is reported to have produced 115,000 ounces of silver while in February the total moved up to 152,895 ounces.

DETROIT UNITED

An analysis of the position of the Detroit United Railway, in light of the recent rise in the stock is of interest. The Wall Street Journal says that in the last part of 1922 the company's income was augmented by rentals from a large number of nearly worn-out street cars not included in the city purchase contract. During the first five months of 1922 the company practically cut off all expenditures for maintenance of the city lines. Operating expenses, which were $25,025,164 in 1920 decreased to $19,428,779 in 1921 and to $10,098,488 in 1922. Other income in 1922 was $1,064,574, compared with $716,224 in 1921 and $676,117 in 1920. The Interurban lines are earning about $8,000,000 a year with costs about 80% or a net of $1,600,000. Other income is about $500,000.

NATIONAL BRICK

National Brick's report for 1922 will soon be sent out. It is expected to show an output three times that of 1921. The outlook for this year is even better. The company operates four plants and as is generally the case, the greater the production the lower the overhead per unit. Those in touch with the company are looking for a demand for brick for a number of larger buildings this year as well as dwellings and apartment houses which figured chiefly in last year's demand.

The market action of the preferred stock has reflected the improved earning position of the company for some weeks past, and an advance of over 15 points has been registered. This preferred stock, it will be recalled, was issued to the holders of 6 per cent. bonds on May 1, 1921, and on the 1st May next arrears of dividends amounting to 14 per cent. will be due.

ENGLISH ELECTRIC

Application was made recently to the Toronto Stock Exchange for the privilege of trading in the stock of the English Electric Company of Canada in the unlisted department. This company's factory is at St. Catharines. There are outstanding 30,000 shares of common stock with no par value and 2,000 shares of preferred with a par value of $100 per share. The preferred is 8 per cent. and cumulative. When the company was launched its issues found much favor among investors. However, owing to the continued depression in the electrical trade and the poor demand for the electrical supplies, which the company manufactures, it was thought advisable in the fall of 1922 to pass the preferred dividend. No dividends have been paid on the common. Recent reports from companies in the electrical trade indicate a marked improvement in business, which should lead to considerable trading in the English Electric stock.

MUTUAL OIL

There has been a steady buying of Mutual Oil, though of late the price has reacted a little. The company continues to improve its position and take over new properties. Earnings are now said to be around $1,000,000 a month, or $3 per share. The company is paying 50c a share in dividends annually. A New York brokerage house recently issued a report on the company in which it was stated that many other concerns would likely be taken over in the near future. One of them is Salt Creek Consolidated, which has a large production in Salt Creek field, and the other is Indian Refining Company, with a 10,000 barrel refinery at Lawrenceville, Ill. Mutual Oil has enough treasury stock on hand to take over these organizations without any further increase in capitalization, as there is nearly $11,000,000 worth of stock in the treasury. Besides its 7,000 acres of proven territory, the Mutual Oil Company's subsidiaries hold vast tracts in many states as yet untouched by drill.

AMERICAN SALES BOOK

American Sales Book Common touched a new high this week 42½—an unusual figure for a $20 par stock which had been without dividend until 8 per cent. for 1922 was declared in late December.

This stock is a fine illustration of the fact that dividends are paid out of earnings. Enough profits were made during 1922, taken in conjunction with the substantial balance of $238,000, to pay 1921 Federal Tax interest on bonds, the preferred dividend, $161,348 to wipe out the arrears on cumulative preferred, $49,172, or 8 per cent. on the common; and to transfer to reserve $137,219 and reduce patent account by $50,000. It is said earnings for the first two months of 1923 are on an even more satisfactory basis than for corresponding months of 1922. If, however, the profits for 1923 are as good as for 1922 there would be sufficient—altogether aside from the balance carried forward—to pay interest, taxes and depreciation charges as in 1922, and leave over $100,000 for the common, which, by reason of the small amount of common outstanding, would mean over 16 per cent. available for the common.

DULUTH SUPERIOR

Considerable attention is centering around a number of utility issues. Profits of this group showed for the most part, better earnings in 1922 and are expected to do better in 1923. F. H. Deacon and Co., Toronto, in a letter to clients, in dealing with Duluth-Superior Traction, says that most tractions are rapidly approaching the point where favorable dividend action may be expected. It adds, there has been a steady accumulation of the common shares of the Duluth-Superior Traction Company for some time. Insiders express the belief that this is one of the cheapest stocks in its class. The annual report for the year 1922 showed the company to be in a very comfortable financial position. Back dividends on the preferred were partially taken care of and it is expected that the balance of the arrears will be paid by July of this year. There will then be nothing in the way of common dividends. Earnings for January showed an improvement in surplus over the same month of 1922 of 1,100 per cent. Gross earnings are likely to substantially increase because the cities served are largely dependent on the steel, iron and cement trades, all of which are rapidly working to a maximum production. When one considers that this stock paid 5 per cent. in 1912 and sold over 80, it is easy to appreciate that there is likely to be a substantial improvement in the shares before the year is out.

MARKET DISCOUNTS BETTER TRADE OF MANY CONCERNS

Period of Quietness Did Not Bring Strong Reaction

MINES STRONG

Some Issues on This List Have Made Notable Gains—Bonds Steady

The market has been practically featureless during the past week. The volume of trading has not been large and gains and losses in the issues have been mixed together in groups and every way. With but few exceptions the changes in the whole list have been small, in most cases fractions.

The fact seems to be that there is an easing up in the actual buying of issues. The general public has been steadily warned in regard to the market, that reactions are to be expected at almost any time. This nervousness was evidenced during the past week, when quite a number of issues reacted from the price at which they opened the week only to regain their footing once more. At the same time there were issues in the same group which made gains in the middle of the week and then reacted.

There has been quite a good deal of selling in the paper group and it will be found on checking that this group was perhaps the most reactionary of all. Some of the issues, however, held their own.

The milling group stands out with strength. There has been a steady buying of the various issues of this group and some notable gains are being recorded. There are none who will predict that the end is yet.

The textile issues have held fairly well to the price at which they opened the week, although there were several of this group that moved up a point or so and later reacted.

The industrials have been steady and the steels, though slightly reactionary from the recent high marks, seem to be looked upon with favor. It is declared that the steel producers and the steel product concerns are facing great business that will keep them going all summer. Tractions have been active but irregular. There is still a fair volume of buying of Bank issues but for the most part the prices have held fairly firm. Oils have been slightly reactionary and some net losses have been recorded. The mining market has been steady and firm with some issues making fair advances into new ground. Bonds are steady.

British Buying

The recent buying of Brazilian Barcelona and some mining issues for British account, has caused some comment among financial men as to the extent of this development. When the pound started its climb many hoped for an early resumption of the flow of money from the British Isles to Canada as before the war. A temporary setback occurred when the Grand Trunk Railway award was announced. Considerable adverse comment arose at the time, and a letter just received from a man formerly of much prominence here, and now on the staff of the London Times, indicates a continuance of this feeling. The writer asserts that, as a result, the securities of Australia and New Zealand have increased in favor on the London market. The general opinion among financial men, however, is that the resentment comes chiefly from speculative quarters and will soon disappear.

Dealers maintain that the London buying only affects the more speculative securities and has not extended to bonds in any marked degree. While isolated orders come through every day or two, the current rates on the London exchange and the present condition of sterling give the British investor little advantage in buying Canadian bonds at present market prices. The increased favor and wider market for Canadian bonds in the United States tend to keep the yields on our bonds down to lower levels than formerly. One well known bond man expressed the opinion that Canadian bonds will continue in the future to follow closely those of the United States as far as price and yield are concerned.

There is, of course, evidence of the willingness of English investors to buy back Canadian sterling bonds, especially those with government guarantees, which were sent here from London in 1920 and 1921. However many of these were purchased by institutions which are not anxious to sell in view of the prospects of a further rise in sterling and the lower rates obtainable now on their money.

New Jersey seeks to bar Lloyd's, British insurance underwriters, from state, alleging it is not properly registered and does not comply with laws.

The Service of our Salesmen

Our salesmen are men trained to serve you. You will find them ready at all times to assist you with information and advice. By entrusting them with your full confidence in investment matters you will give them the opportunity of placing your funds to the best advantage.

Write for letter "B", which outlines an investment of $5000 ideally diversified.

NESBITT, THOMSON & COMPANY
LIMITED

305-7 Bank of Hamilton Bldg., TORONTO

MONTREAL HAMILTON LONDON, ONT. WINNIPEG

215

$750,000

The Continental Paper Products, Limited

6½% First Mortgage and Collateral Trust 20-Year Convertible Sinking Fund Gold Bonds, Series "A"

Unconditionally Guaranteed by

Continental Paper & Bag Mills, New York

Maturing February 1st, 1943. Principal and interest payable at Montreal, Toronto, Ottawa, Halifax and New York. Denominations: $1,000 and $500. Redeemable at 107½ to 1928; 105 thereafter to 1933; 102½ to 1938; 100 to 1943. Trustee · Montreal Trust Company

THE COMPANY

Continental Paper and Bag Mills, of New York, owns all the share capital of The Continental Paper Products, Limited, which owns all the share capital of Continental Wood Products Company, Limited.

CAPITALIZATION

6½% First Mortgage Bonds, Series "A"	$750,000
7% Participating Preferred Shares .	725,000
Common Shares .	750,000

SECURITY FOR BONDS

Bonds are secured, in the opinion of counsel, by:

1. Direct mortgage and charge on all assets of Continental Paper Products, which operates at Ottawa one of the largest plants in Canada for manufacture of paper bags, paper boxes, drinking cups and other paper products. The plant has a capacity in excess of 10,000,000 paper bags, sacks and envelopes weekly, and a large volume of other paper specialties.

2. Collateral deposit of $750,000 First Mortgage Bonds of Continental Wood Products, which operates at Elsas, Ont., a lumber manufacturing plant—annual capacity 10,000,000 ft.—and a pulpwood preparing plant—30,000 cords annual capacity. The Company owns 48,000 acres of freehold timber lands in northern Ontario and controls by lease 51,840 acres additional. Limits estimated to contain 300,000,000 ft. pine and spruce timber.

3. Unconditional guarantee as to principal, interest and sinking fund by Continental Paper and Bag Mills, of New York, which is one of the foremost producers on this continent of paper bags, sacks and paper specialties.

SINKING FUND

Annual sinking fund of 3%, plus an amount equal to $1.00 per cord of wood cut from freehold limits of Continental Wood Products, will commence operation February 1st, 1924, for purchase of bonds at not more than redemption prices.

ASSETS AND EARNINGS

Certified Balance Sheet shows cost value of combined properties of Continental Paper Products and Continental Wood Products as $1,671,058—equal to $2,228 per $1,000 bond.

Combined net current assets December 31st, 1922 (including proceeds of this issue), $584,807, or $780 per $1,000 bond.

Total net assets $2,255,865—over $3,000 per $1,000 bond.

Certified annual net earnings available for depreciation and interest, for years 1919-1922 inclusive, averaged $115,969 as against $48,750 bond interest.

CONTINENTAL PAPER & BAG MILLS

Continental Paper and Bag Mills has no funded debt, and, with the exception of this issue, has outstanding only a guarantee of principal and interest of $2,000,000 of bonds of Marinette & Menominee Paper Company. It has approximately $5,250,000 of Preferred and Common Shares outstanding. Since incorporation in 1899 the Company has paid ninety consecutive dividends on the Preferred and seventy consecutive dividends on the Common Shares.

Earnings for the six years 1917-1922 inclusive, after deducting operating expenses, depreciation, maintenance and taxes, averaged twenty times interest charges under this guarantee and five times total interest charges on these bonds and Marinette & Menominee bonds.

Directors of Continental Paper & Bag Mills are:

Herman Elsas, President and General Manager, New York, Director International Paper Company; I. Kuhe, Vice-President and Sales Manager, New York; P. T. Dodge, New York, President International Paper Company; Ogden L. Mills, New York; Theo. Hawley, Rumford Falls, Me., Director Rumford Falls National Bank; Chester W. Lyman, Treasurer, New York, Vice-President International Paper Company.

These Bonds are offered for delivery when, as and if issued and received by us, at—

99½ and accrued interest, to yield about 6.55%

Royal Securities Corporation, Limited

MONTREAL 164 St. James Street | TORONTO 244 Bay Street | HALIFAX Royal Bank Building | ST. JOHN 72½ Prince William Street

WINNIPEG Electric Ry. Chambers | VANCOUVER Pacific Building | NEW YORK 165 Broadway

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

NOT IF WE BUILD IT!

It sometimes happens that a building investment turns out to be only a feeble imitation of the original opportunity, burdened with extravagance, handicapped by inefficiency, and its potential earning power depleted by delay.

THOMPSON-STARRETT Company, Limited
Building Construction

TUBERCULOSIS

Tuberculosis Remedy—In liquid form. Patented all over the world. Canadian patent for sale or to be financed. Apply to the inventor, E. Serghison, 1108 South Union Ave., Los Angeles, California, U.S.A.

McIntyre Porcupine
IS IT A BUY OR A SALE ?

We have prepared a special detailed report which analyses the past performance, present position and future prospects of this big gold producer in a comprehensive way.

Copies are available on request.

HOMER L. GIBSON
AND COMPANY
Bank of Hamilton Bldg.
TORONTO

TORONTO RAILS

Many reasons have been advanced for the recent rise in Toronto rails. The generally credited one was that the city was seriously considering dropping the appeal which it has entered. This is said to have been suggested following the filing of a counter appeal by the company. It has been widely contended that the chances are in favor of the small investor as represented by the company will have the better chance when going before the Privy Council. The company in its counter appeal is asking that the arbitrators be instructed to re-open their finding and include properties not taken in, including the street railway's office building.

UNLISTED SECURITIES

	Bid	Asked
Alta. Pac. Grain 7% pfd.	89	93
Do., com.	104½	112
Belding Paul pfd.	85	90
Canada Mortgage	66	..
Can. Westinghouse, com.	125	..
Continental Life	211	..
Can. Machinery, pfd.	35	38
Can. Marconi Wireless	2.25	2.75
Cockshutt Plow, 7% pfd	42	45
Can. Oil Companies, pfd.	96	..
Do., com	51	55
Dom. Power & Trans. pfd.	90	..
Do., com.	40	..
Dunlop Tire, 7% pfd.	82	..
Dom. Linens, pfd.	73	76
Eastern Theatres 7%, pfd.	70	..
Do., com.	6½	7½
Eng. Elect., pfd. 40% com.	73½	76
Excelsior Life	31½	..
Farmers Dairy	49	..
Fam. Play. 7% p. 50% com.	79	..
Gunns Ltd., 6% pfd.	34	38
Great West Life	214	..
Inter. Milling Co., pfd	91	..
King Ed. Con., pfd. 30% c.	95	..
K. & S. Tire 7% pfd. 25% c.	38	42
La Paz Oil	..	50
Loew's Toronto, pfd	61	64
Do. com.	39	43
Loew's London, pfd.	5¼	6¼
Do., com.	1¾	2½
Loew's Buffalo, pfd.	46	51
Do., com.	1.25	1.75
Massey-Harris Co.	48	52
Murray Kay Co., pfd.	..	42
Manufacturers' Life 20%	48	..
Mount Royal Hotel, com.	40	..
Milton Pressed Brick, com.	36	..
National Brick, pfd.	58	60
Do., com.	16½	17½
National Life $25 paid	50¼	...
Pantages Hamilton 7% pfd.	..	65
Do., com.	..	4
Robertson P. L. Co.	25	35
Rolph Clark Stone, com.	15	..
Simpson, Robt. 6%, pfd.	88½	..
Sterling Coal, com.	22	..
Sovereign Life	18	..
Sun Life Assurance	140	..
Toronto Brick Co., pfd.	73	..
Trusts & Guarantee	75	80
Tigar Tire Units (1 pfd. 2 com.)	26	..
Western Grocers 7%, pfd.	56	60
Whalen P. & P, Co., pfd.	..	21
Do., com.	5	6
Western Assurance	7.00	
Northern Can. Power	45	..
London Loan	46	51
Abbey Salts	26	..
Brit. Amer. Assur.	6	7
Lambton Golf Club	425	475
Mercantile Trust	98	..
National Steel Cor.	17	..
North Star Oil com.	1¾	2¼
Do., pfd.	3.50	3.60
Page Hersey Tubes c.	88¾	90
Pressed Metals	41	43
Commercial Finance, pfd.	73	77
Cosgraves Breweries	..	6
English Elec., com.	18	..
Imperial Oil	118	122
Manitoba Power, com.	22½	23½
Industrial Alcohol	12	12½
Montreal C. & D. Bank	174	178
Provincial Bank	120	..
Saguenay Pulp, pfd.	2	2½

HEAVIER EXPORTS OF FARM PRODUCE IN MONTH OF FEB.

An Improvement Noted in General Conditions of Trade

From Our Own Correspondent.

OTTAWA.—The heavier exports of grain and flour, together with higher customs revenue as compared with those of a year ago, indicate that February was a better trade month than it was last year. It must also be taken into account that the demand for pulp and paper products is stronger than it was this time last year. So that, while the official figures for the month are still awaited, the indications are that the improvement noted in recent months has been maintained.

Exports of wheat for the month were 7,129,000 bushels, as compared with 5,602,000 for the same month last year. Exports of flour were 779,000 bushels, as against 665,000. The United States took 84,550 bushels of wheat, as compared with 25,157 for February of last year. The United Kingdom took 5,278,000 bushels, as against 4,251,000. Other countries took 1,766,000 bushels or 340,000 bushels more than for the same month 1922.

Western members are inclined to think, from the evidence heard so far, that there is not very much in it for them in the shipping of cattle to the British Isles, even under the new conditions following the removal of the embargo. They figure out that the high overhead charges will eat up the profit. There is, however, good reason to think that the farmers of the eastern provinces will derive substantial benefit. Evidently the British cattle men are making big preparations for the arrival of Canadian stock, for there will be four ports ready to take cattle as soon as they arrive after the removal of the embargo, while several others are making ready to handle the business.

Some shippers have reported difficulty in securing space on ocean vessels, but it is thought that through the co-operation of the Department of Agriculture this has been very largely overcome The arrangements made by this department suggest that the most is being made of this opportunity to increase cattle exports.

The Bureau of Statistics is out with an effort to secure for Canada full credit for her exports, and a circular issued to business interests says:

"It is frequently brought to our attention that the trade statistics of other countries do not credit Canada with as great a volume of goods as is actually received from Canada. A recent and striking example was discovered by an inquiry into the distribution of Canadian-made automobiles in India. Many more Canadian cars are sold there each year than the Indian statistics show as being imported from Canada. There are numerous other instances of like character, concerning many different lines of goods.

"Investigation discloses that these discrepancies are usually due to Canadian goods being shipped through the United States and re-billed by shipping agents in New York or other ports.

"It would seem to be greatly in the interests of Canadian trade to have the various foreign reports credit the Dominion with all the goods that it exports to those countries. We should be obliged to you for any action or suggestion that may assist in accomplishing this end. Possibly an instruction to your shipping agents in the United States that goods from this Dominion are always to be specified on invoices and other shipping documents as 'Made in Canada' would effect the purpose so far as your products are concerned."

STOCK MOVEMENTS OF THE WEEK

Week Ending March 13

BANKS—	Div. Rate	Ask	Bid	High	Low	Close	Sales
Commerce	12	200	198½	200	198½	199¼	35
Dominion	12+1	203	201	203	203	203	85
Hamilton	12	168	167	167	166	167	47
Hochelaga	10	150	—	150	150	150	2
Imperial	12	—	188½	187	186½	187	10
Molsons	12	—	175	176	175½	176	93
Montreal	12	—	234	236	235	235½	247
Nova Scotia	16	267	265	266½	265½	266	87
Royal	12	217	216	217	216	217	94
Standard	14	—	212	212⅛	212	212	27
Toronto	12	186	—	186	185½	186	15
Union	10	137	136	137	134	136	987
Industrials, Utilities, Etc.—							
Abitibi Pulp & Paper Co.	4	73	72¾	74	72½	72½	10338
Do., pref.	7	—	100	90¼	90¼	90¼	5
American Salesbook, com.	8	—	41½	42½	40	42½	336
Do., pref.	7	93	92	92⅛	91¾	92	186
Asbestos Corporation, com.	6	—	69¾	70½	68¾	69½	442
Do., pref.	7	—	89¾	90½	89½	89½	462
Atlantic Sugar, com.	—	26¾	26¼	26¾	24½	26¾	1614
Do., pref.	—	—	43	47	44	47	240
Barcelona Traction	—	17¼	16¾	18½	16	17	1364
Bell Telephone	8	22½	121½	122	120¾	121½	942
Brazilian Traction, com.	4	52¼	52	58	50¾	52	15422
B. C. Fishing	—	20	—	21	19	19	42
British Empire Steel, com.	—	8⅝	8½	9	8¼	8¼	922
Do., 1st pref.	7	70½	69½	70	70	70	469
Do., 2nd pref.	—	25	24	25¼	24	24½	4281
Brompton Pulp, com.	—	41½	41	42¾	41	41¼	4344
Burt, F. N., com.	10	136	134	136	135	135	68
Bird & Son, pref.	7	92	91½	91½	91½	91½	13
Canada Bread, com.	—	67	66	66¼	66	66	89
Do., pref.	7	95	—	95	93	95	149
Canada Car & Foundry, com.	—	34	32½	33½	33	33	100
Do., pref.	—	78	76	77½	76	77¼	470
Canada Cement, com.	6	87	86	86¾	85	86¼	1300
Do., pref.	7	—	102	104	102¾	103	129
Canada Steamships, com.	—	18	17½	17¾	17¼	17¾	631
Do., pref.	—	51¼	50½	51¼	48	50½	1422
Canadian Converters	7	99	98	101	98	99	1827
Canadian Cottons, com.	8	133	132	133	126¾	132	1981
Do., pref.	6	—	90	90	90	90	10
Canadian Woollens, com.	—	20	18	20	18	18	301
Do., pref.	—	65	62	65	65	65	10
Can. Foundries & Forgings, pref.	—	—	55	60	55	60	110
Canadian Gen. Electric, com.	6	89	88	90	88	89	616
Canadian Locomotive, com.	4	—	73	73	73	73	38
Do., pref.	7	95	93½	94½	92½	94	241
Canadian Pacific Railway	16	150	149	150	149	149	148
Canadian Salt	8	—	104	103	103	103	35
Carriage Factories, com.	—	5	4⅜	4	3½	4	245
City Dairy, com.	10	145	143	145	143	143	65
Consumers Gas	10	154	151	154½	154¼	154¼	39
Do., allotment	—	—	—	15	14¼	15	306
Detroit United Railway	6	78⅜	78¼	78½	76¼	78¼	4826
Dominion Bridge	4	77	75	76¾	76	76	46
Dominion Canners, com.	—	35	33	34¼	31	34	523
Do., pref.	7	—	85	86	83½	86	61
Dominion Glass, com.	7	97	96½	97¼	96½	96½	714
Dominion Telegraph	6	—	45	45½	45½	45½	32
Dominion Textile, com.	12	70½	70⅜	71¼	69	70½	1899
Do., pref.	7	110	—	110	109	110	46
Dominion Iron, pref.	7	—	76	77	75	76½	24
Dominion Steel Corp., pref.	6	—	82	82	81½	82	81
Duluth Superior	—	36	35¾	36	31	36	2276
Goodyear Tire, pref.	7	95	94	95	93	95	306
Howard Smith Paper, com.	6	80¼	80	81	80	80	709
Do., pref.	8	107	—	108	106	106	420
Illinois Traction, com.	—	44	40	43½	40	40	30
Do., pref.	6	85	84	84¼	84	84	138
Kaministiquia Power	8	—	118	118	117½	118	165
Lake of Woods Milling, com.	12	183	182	183½	180	183	406
Do., pref.	7	115	—	115	115	115	54
Laurentide Paper	6	95½	95	96	94¾	96	740
Lyall Construction	—	44½	44	45	44	44	85
Macdonald, A. com.	—	10	9½	10	9¾	10	55
Mackay, com.	7	117	116	116	115	116	327
Do., pref.	4	69½	68	70½	69¾	70	32
Maple Leaf Milling, pref.	7	101	100¼	100½	100⅛	100½	119
Monarch Knitting, com.	—	40	35	40	40	40	10
Montreal Cotton, com.	6	—	110	110	110	110	25
Do., pref.	7	—	109	109	109	109	50
Montreal Light, Heat, Cons.	6	115⅛	115	115¾	114¾	115	1513
Montreal Telegraph	8	52	—	52	52	52	12
Montreal Trams	10	150	—	150	150	150	50
National Breweries, com.	4	53	52⅞	53½	53	53	1361
Do., pref.	7	91¼	91	91	91	91	35
Ogilvie Flour, com.	12	330	325	330	315	328	303
Do., pref.	7	116	—	116	116	116	35
Ontario Steel Products, pref.	7	90	—	90	90	90	50
Ottawa L. H. & Power	6	88½	—	91½	88	88	214
Pacific Burt, pref.	7	—	105	105	105	105	1
Penmans, com.	8	148	145	146	146	146	305
Do., pref.	6	—	95	95	95	95	30
Porto Rico Railways, com.	—	27	26	26	22	26	156
Do., pref.	7	—	80	80	79	80	70
Price Brothers	2	45	44⅞	46½	44½	45	1205
Provincial Paper, pref.	7	97	—	97	97	97	30
Quebec Railway	—	23½	22½	24	22½	23¼	899
Riordon Pulp, com.	—	9½	8	9¼	6½	8	2151
Do., pref.	—	12	—	13⅛	12	12	465
Rogers William, com.	—	76	75	76	73	76	137
Do., pref.	7	—	94	95¾	94	94	80
Russell Motor, pref.	7	75	70	70	70	70	15
Shawinigan	7	117¼	117	118	117	117	419
Sherwin Williams, pref.	7	102	100	100¾	100¾	100¾	5
Spanish River Pulp, com.	7	98½	96½	99⅞	97	97¼	2325
Do., pref.	7	107	105	108	106	106	1415
Steel of Canada, com.	7	—	77	78	75¾	77	6088
Do., pref.	7	—	100½	101	100½	101	75
St. Lawrence Flour, com.	6	80¾	80½	82	78	80¾	900
Do., pref.	7	94	92	94	94	94	40
St. Maurice Paper	5	95	94¾	97	95	95	175
Toronto Railway	—	87	86	87½	81½	87¼	856
Tuckett Tobacco, com.	4	56	—	55	54¾	55	225
Do., pref.	7	90	—	90	90	90	13
Twin City, com.	4	65	64½	65½	64	65¼	2804
Wabasso Cotton	4	78	—	79	78	78	20
Wayagamack Pulp	—	60	59	60	60	60	95
Winnipeg Electric, com.	—	38½	37	38	36¾	37½	652
Do., pref.	7	—	86	87¼	85½	86	187
Woods Mfg. com.	8	80	78	79	79	79	5
Do., pref.	7	—	81	80	80	80	2
Cuban Can. Sugar, com.	—	13½	13	14	10	13	1025
Do., pref.	—	46¾	46¼	47	42	46⅞	1587
Canada Landed	10+1	—	81	84	84	84	5
Can. Permanent	12	194	193	194	194	194	12
Hamilton Provident	10	—	145	145	145	145	4
Huron & Erie, 20% pref.	—	—	21	21	21	21	150

DIVIDEND ARREARS ARE NOW FULLY MET

American Sales Book Had Very Profitable Year in 1922

The American Sales Book profits jumped from $515,891 to $558,364 in 1922. Business on the whole was profitable, and the total profits are just behind the best year of the company's history, 1920. Business to date this year is materially higher than in the same period of 1922.

After deducting $34,050 taxes and adding the balance forward, the total stood at $763,251, from which depreciation and reduction of patent account had to be taken. Preferred dividends and $161,348 arrears were paid in full, and also $49,172 paid on the common.

Profit and loss account follows:

	1922	1921
Profits for year	$558,364	$515,891
Balance forward	238,936	319,107
Less taxes	34,050	65,311
	$763,251	$769,687
Bond interest	21,135	23,820
Deprec. reserve	137,219	134,233
Reduction patents act.	50,000	50,000
Pref. dividends	215,131	2'5,131
Pref. arrears	161,348	107,565
Common dividend	49,172	......
Balance forward	129,244	238,936

Current assets total $915,666, current liabilities $275,851. Merchandise inventory stands at $423,361, compared with $350,314. Accounts and bills receivable are higher at $359,196, as against $332,683. Cash on hand is up to $93,083. Items showing government bonds held and demand and call loans outstanding to the amount of $157,750 in the 1921 report, are no longer carried. Accounts and bills payable have been increased from $89,646 to $226,678, and reserve account from $1,135,244 to $1,163,709. Bonds for the sinking fund were purchased during the year to the extent of $109,529, thus reducing the amount of the outstanding bonds to $265,214.

45,000 H.P. PLANT RIGHT IN MONTREAL

Such Are Plans in Connection With the Back River Hydro Development

From Our Own Correspondent.

MONTREAL.—Arrangements are well on the way to completion for the construction of a 45,000 h. p. dam and power plant on the Back River, between the Island of Montreal and the mainland. J. R. Walker, of the Back River Paper Mills, and other parties are working out the details.

There is at present a small power development on the spot which provides power for the paper mill, up to 1,200 h. p. at some seasons of the year. The river divides at the point where the larger development is planned, and the new dam it is expected can be made to produce from 45,000 to 50,000 h. p. It is anticipated that the cost of the dam and plant will be about $6,000,000, while with allowances for damages and other costs the company is likely to require close to $8,000,000. This works out at around $150 per horsepower, which is very high, but in this development there will not be expensive installations for transmission lines, transformer units, etc., which must be installed in most power schemes. The dam wil lbe practically within the city.

CONSOLIDATED SMELTERS

The Consolidated Mining and Smelting Company reports ore receipts at Trail Smelter from February 22 to the 28th amounting to 12,231 tons, while for the first two months of the year the receipts totalled 74,542 tons.

RAILROAD EARNINGS

Gross earnings of the Canadian National Railways for the first week of March totalled $2,020,965, compared with $2,024,679 for the corresponding period in 1922, a decrease of $3,714.

The Canadian Pacific Railway reports earnings for the first week of March amounting to $3,058,000, an increase of $29,000.

Earnings of the Grand Trunk Railway System for the week ending March 7, amounting to $2,352,875 show an increase of $407,951.

"To sell securities I invariably use *-Long Distance"*

An Ontario bond and investment broker writes: "Am a great believer in the use of the Bell to Sell and invariably use Long Distance to dispose of bonds and securities. Have sold as much as $50,000 worth at one time".

Advertising spreads the news of offerings, but Long Distance is depended upon to make the sales.

FRANK KENNEDY, Manager.

THE BELL TELEPHONE COMPANY OF CANADA

Every Bell Telephone is a Long Distance Station.

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"Scrutator"

Applies the yard stick to Hansard with some very startling results. While this article is humorously enjoyable, it possesses its serious side. One of our verbose statesmen cost us just $74 while he regaled his fellow members with a poetical recitation! "Scrutator" believes that the cost of Ottawa oratory runs much too high per word.

"The Case of Lady Kingslade"
Horace Annesley Vachell

The first of a series of tales of the adventures of "Lucky Wendover," Vachell's newly created fiction character. Each story is complete in itself and each of them tensely interesting.

MACLEAN'S
"CANADA'S NATIONAL MAGAZINE"
Mar. 15th

Other features of this issue

"Clipped Hedges"
By Beatrice Redpath
A fascinating bit of fiction from the pen of a versatile writer. A dramatic crisis in the life of a married man who has unwittingly committed a great crime and fears to tell his wife.

"Page Colonel Ballister"
By Archie P. McKishnie
Lenix Ballister, the ebony comedian so popular with MACLEAN'S readers, rises to undreamed of eminence—and it is only the calmly solid common sense of Jane Ann which brings the black hero back to earth.

"Sunlight Through Shadow"
By Norman Reilly Raine
The first of three articles with a nationally important appeal and the result of a carefully close study of Canada's institutions for the care of the mentally defective. A most interesting description of a wonderful Canadian national work.

"The Job Looks for the Man"
By J. L. Rutledge
A remarkably inspiring article which scoffs at the easy acceptance of the statement that opportunities for young men in Canada have rapidly diminished. There is a big job for every man who has ability and is willing to work.

Every one of our other departments is up to the standard set for it. They include: The Women's Dept., Business and Investment, the Question Box, and the

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by your Will, the business ability which enabled you to build up your Estate.

But you can ensure, for the benefit of your family, the conservation of the Estate you have created, by appointing The Royal Trust Company your Executor.

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DIVISION IS ONLY WAY TO FINANCE QUEBEC RAILWAY

So Says President Robert, in Explaining Formation of New Companies

MEETING MATURITIES

No Definite Word as to How Bonds Due in June Will be Met But Further Explanation of "Segregation"

From Our Own Correspondent.

MONTREAL.—Shareholders of Quebec Railway, Light, Heat & Power got more information concering the proposed segregation of the company's properties at the annual meeting this week than has been given to them before. President E. A. Robert went into some details concerning the plans he had in mind and assured the shareholders that no final arrangements would or could be made without their sanction. No time was set though for the final completion of the division of the company's business.

It is generally recognized that the profitable end of the Quebec Railway business—that is the only end that has carried itself satisfactorily—has been the light and power development and distribution. The gas and the tramways services have not been profitable and because of the shortage of capital that has made necessary extensions impossible, these two branches of the company's business have brought about continuous wrangling between the city and the corporation. The plan of Mr. Robert is to put the gas and tramways properties into a subsidiary corporation and effect an arrangement with the city of Quebec that would make it possible for them to earn interest on the invested capital and return interest also on money that would be put into enlargement of the services.

This involves the formation of two new companies—the Quebec Power and the Quebec Gas and Tramways Corporations. The Power Company would acquire all the capital stock of the Gas and Tramways Corporation except for director's qualifying shares and its stock would be the only security that would be generally traded in.

Contract with Quebec City

The Gas and Tramways Corporation, which would be owned by the Power Corporation, would then proceed to make a contract with the city of Quebec to adjust rates upon a basis where a return could be had upon the invested capital. A fair valuation of the property would be obtained and provision would be made that the company would be allowed to charge such tariffs as would earn interest upon this capitalization. When money was expended upon new car lines or new gas distribution system, the cost would be added to the valuation upon which a return would be earned. This arrangement, it might be pointed out, is quite similar to that in effect between the Montreal Tramways and the city of Montreal. and also between the Consumers Gas Company and the city of Toronto. Mr. Robert stated that this corporation could put out bonds which would be practically guaranteed by the city and would find a ready market.

Mr. Robert went into some discussion of the reasons for his new plan of the organization. Last April when he became president of the company, he found that drastic action was needed to put it into shape. There was a property there capable of considerable expansion and success in the future, but it would have to be put into a position to handle the requirements of the population it served. There was a wrangle between the company and the city regarding the gas and the tramways service. The company could not improve the condition because it was unable to finance, due to the fixed mortgage upon the property. Any new securities would have to be against a second mortgage and it was impossible to sell such securities due to the condition prevailing. The city was asking for extensions, but there was no money to meet this request. Taxes were being met by notes and bond interest was also being paid out of borrowed money. In the spring there would be two and a half million dollars of Quebec and Montmorency bonds falling due. True, there were $2,500,000 in escrow of the 5 per cent. consolidated bonds to meet the maturing issue, but these were selling at 72 and the company would be short $600,000 of the amount required to pay off these bonds. If the company had been flush or if it had been possible to borrow money, it would have been easy to meet this issue. These conditions, said Mr. Robert, necessitated the re-organization. He found that there was no way of financing under the present organization.

How Will Issue Be Met?

This explanation of the president, however, left in doubt the question of how the Quebec and Montmorency bonds will be met when they fall due on the first of June. Payment of these bonds is secured by the 5's of 1939, which in turn are secured by all the shares of the company in its numerous subsidiaries. The situation is complicated. Mr. Robert has already intimated that no security will be put ahead of these bonds and thus when the bonds of the subsidiary corporations are paid off they become first mortgage securities. It is evident that the division of the company into a large holding corporation and a principal subsidiary would not solve the financing, but at the best would only clear the deck for the consolidation of the company's obligations that would make possible the raising of capital for the enlarged service that the city of Quebec demands.

In answer to questions the president stated that there is no possibility of a dividend upon the common shares this year. He also indicated that while the company showed in its profit and loss statement a certain amount of earnings applicable to the income charge bonds, that there was no intention to pay interest upon these bonds. The company had written off for depreciation less than $200,000, which was ridiculously small for a company of $10,000,000 capitalization and some $15,000,000 of bonds. Yet if it were possible, much larger sums would have been written off for depreciation.

Hon. G. E. Amyot retired from the board of directors and was succeeded by Senator T. P. B. Casgrain.

QUEBEC RAILWAY EARNINGS HIGHER; SURPLUS DOWN

After Charges $86,100 Left Compared With $87,513 in Previous Year

From Our Own Correspondent.

MONTREAL.—While not revealing any substantial improvements in the balance sheet, the annual report of the Quebec Railway, Light, Heat and Power Company, indicates an improvement in gross earnings. Exact comparison with 1921 is impossible because the report for that year covered eighteen months, but after payment of all fixed charges and allowance for depreciation, there was a surplus in 1922 of $86,100 as compared with a surplus of $101,708 for the eighteen months period of 1921 and a deficit of $44,704 for 1920. Of the 1921 surplus $87,513 was applicable to the final 12 months. Thus the 1922 figures are slightly lower.

Gross earnings totalled $2,858,607, an increase over the corresponding period of 1921 of $100,770. Operating expenses declined sufficiently to make possible an increase in net earnings of $163,985, bringing these to $847,792. These figures are for twelve months.

In the following table the earnings and appropriations for three years have been compared, but the 1921 figures cover eighteen months. The 1922 report for the first time separates fixed charges and depreciation into the individual payments.

	1922	1921x	1920
Gross Earn.	$2,858,606	$4,139,320	$2,372,034
Oper. Exp.	2,010,814	3,104,840	1,769,563
Net Earn.	$ 847,792	$1,034,480	$ 602,471
Paid city	42,697		
Interest	515,264	Not shown separately	
Dep. Res.	182,546		
Bond disc.	21,184		
Surplus	$ 86,101†	$ 101,708	$ 44,704‡

x 18 months; † subject to taxes; ‡ deficit.

Working Capital Higher

The working capital of the company showed an improvement during the year of $469,325. This was achieved by the betterment in earnings and the sale of a certain amount of treasury bonds.

The balance sheet still contains an item in the assets side of $4,100,932, representing investment adjustment and bond discount, etc. This includes investments in Quebec and Saguenay Railway and similar items and a year ago the auditors recommended that this item be written off. To accomplish this without disrupting the balance sheet a change in the par value of the common stock from $100 to no par value was recommended. During the year the company got authority for this change but this has not been acted upon and these items remain in the balance sheet. It is stated that this matter is still under consideration by the directors.

WOULD ENCOURAGE TRADE WITH CUBA

Maritime M.P.'s Will Take Up Suggestion of Sir Herbert Holt

From Our Own Correspondent.

OTTAWA.—Sir Robert Holt's remarks on the desirability of continuing close trade relations with Cuba, and even of drawing them closer, which he recently expressed on his return from that Island, have attracted the attention of the Maritime members, especially those interested in the export of potatoes, and it is probable that this matter will receive much consideration in the Budget debate.

A number of the members from the Maritime Provinces favor doing all that is possible to build up trade with the West Indies, but they point out that after all, the value of a customer depends on his ability to buy, and it is quite evident that Cuba is in a much better position to buy from Canada than any other island in the West Indies. American, and to some extent, Canadian capital has gone in there and stimulated Cuba's business life, and given it an outlook that no other member of the group has. Besides, the recent rise in sugar has brought Cuba back with a rush, and she has the money to buy with.

From what one can learn, Lord Burnham, during his recent visit to Jamaica, was plainly told that if that island was to go ahead as it should, British capital would have to go into it to a far greater extent than it has done. He was also told that the recent increase in preferential duties had not helped to nearly the extent that had been expected. These facts are having a marked effect on business opinion at a time when there is such competition for markets.

A Convenient Plan

Life Insurance not only provides a convenient plan for saving money, but it enables a man to resist the temptation to spend what he has saved.

An interesting booklet, "Our Savings," which deals with this all-important subject, will be sent free on request.

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INVEST YOUR SAVINGS
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Paid-up Capital $2,414,663.00
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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE THIRD DAY OF APRIL

next, to Shareholders of record at the close of business on the fifteenth day of March.

By order of the Board.

WALTER F. WATKINS, Secretary.

Toronto, February 21st, 1923.

Dominion Textile Company
LIMITED

Manufacturers of

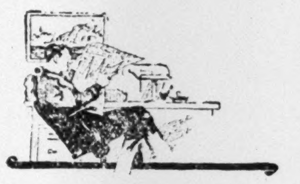
COTTON FABRIC

MONTREAL TORONTO WINNIPEG

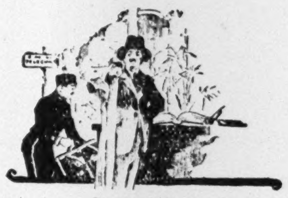
Why Insure the Desk

But Take Chances on the Man?

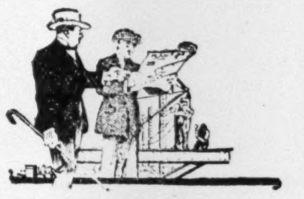
What Would it Cost to Replace these Four Men?



1. He is the financial expert who keeps the business on a sound basis



2. As a Business Getter he could hardly be replaced.



3. His technical knowledge is invaluable

4. As an Organizer he is the Soul of the Business.

As a matter of course your office furniture is insured against fire loss—a wise precaution.

But fire is only a possibility—and furniture is easily replaced.

What about the brains of your business?

They are not so easily replaced, and there is no "salvage".

For that reason Business life assurance is even more essential than fire insurance protection.

The loss of a valuable man through death very often occurs at the most inopportune time. It brings a business face to face with many perplexing problems, which if not anticipated and the risk covered, may mean serious impairment or great loss.

A Canada Life

Commercial Protection Policy

anticipates business difficulties. It provides cash when most needed. It helps steady the business; sustains the credit; and takes care of the matter of replacement and readjustment with least sacrifice to anyone.

It is the only safeguard against an inevitable hour which may bring disaster to your business.

We have valuable suggestions to make—some expert advice to offer.

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Dear Sirs—Without obligation on our part, please send us particulars of your Commercial Protection Policy.
Name of Firm ....
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FURTHER DRASTIC WRITING DOWN IN STEAMERS REPORT

Surplus Reduced $700,000 as Result of Deductions From "Good Will"

INTEREST EARNED

Before "Write Offs" About $700,000 Available for $875,000 Requisite for Preferred Dividends

From Our Own Correspondent.

MONTREAL.—The net result of the operations of Canada Steamships Lines in 1922 was to reduce the profit and loss surplus $700,000. This should effectively set at rest any statements that the company has in mind the resumption of preferred dividends. At the same time the statement has some brighter features. For the bondholders it is a matter of satisfaction that after depreciation and other charges, bond interest was earned approximately twice over. Against the funded debt of $11,773,179, are fixed assets that are given a valuation of $24,624,861 after depreciation.

Revenue of the company was seriously reduced during the year and totalled $11,614,871, as compared with $12,786,679 in the previous year. Expenses showed some reduction and the net earnings totalled $2,040,748, as against $2,352,579 in the previous year. The president, W. H. Coverdale, states that the decreased revenue was due largely to the loss of coal traffic due to miners' strike, loss of passenger traffic caused by railroad strikes and port congestion that prevented prompt despatch.

Profits are Reduced

After depreciation, interest and similar charges net profits came to $429,910, as compared with $722,850 in 1921. Adding surplus on sinking fund operations and deducting loss on sales and bond discount, there is left available for dividends $716,611 as compared with $998,167. As preferred stock dividend requirements total $875,000 annually, it will be seen that in 1922 this dividend was not earned. A sum of $1,424,647 was written off leases, contracts and good will.

How the earnings have been appropriated for the past three years is indicated in this table:

	1922 $	1921 $	1920 $
Revenue.	11,614,871	12,786,679	20,248,611
Expenses	9,574,123	10,434,100	16,220,337
Net earn.	2,040,748	2,352,579	4,028,274
Deprec.	808,524	787,126	1,349,245
Bad debts, taxes and directors	82,495	148,650	124,400
Interest.	84,011	......	......
Int. on debt.	635,808	643,951	621,856
Net profit.	429,910	772,850	1,932,772
Pf. on sal.	......	225,317	1,628,464
	429,910	998,167	3,561,236
Surplus on sk. fd. oper.	330,366	......	......
	760,276	998,167	3,561,236
Loss on sales and bond disc.	43,665	......	......
	716,611	998,167	3,561,236
Pfd. divs.	......	875,000	875,000
Com. divs.	......	840,000	840,000
Balance..	716,611	123,167	1,846,236
Add prev. surplus	3,610,719	8,611,147	6,764,911
	4,327,330	8,734,314	8,611,147
Writs offs & deprec..	1,424,647	5,123,595	......
Surplus	2,902,685	3,610,719	6,764,910

Working Capital Increased

The sale of $6,000,000 of bonds and also of $850,000 of 7 per cent. debenture notes during the year, improved the working capital position of the company and the liquid position now stands at about $2,000,000, although last year the net working capital showed a deficit of $833,000.

The balance sheet reflects some attempts at shaking down and also indicates changes due to the purchase during the year of the remaining shares of the Century Coal Company. The balance sheet of this company is now incorporated with the Canada Steamships Company's statement.

Where fixed assets and reserves against them were shown in some detail last year, they appear merely as one figure, which with deduction for reserves, stands at $24,624,861. Last year they were carried at $25,255,363, and as the total must include somewhat larger physical proportion of assets, a considerable writing down must have occurred. Current assets are reduced by about a million dollars, from about $5,472,929, to $4,422,106, but, of course, the conversion of a large part of the current liabilities into funded debt has improved the working capital position despite this reduction in current assets. Leases, contracts and good will have been written down somewhat, but an enlargement of about $900,000 is noticed in the item for bond discount.

On the liabilities side of the statement the consolidation of the funded debt is noticed and this stands at $11,773,179, as against $7,861,890. Contingent liabilities of $1,000,000 which were shown last year, have disappeared as this item constituted a guarantee of notes of the Century Coal Company, the figures for which are now included in the consolidated balance sheet.

Swedish government favors emigration to America of 40,000 unemployed, thus helping situation in both countries.

Canadian Pacific Special Earnings Highest on Record

From Our Own Correspondent.

MONTREAL.—Taken in conjunction with the net railway and lake steamer earnings statement that was available early in the year, the figures of the special income earnings of the Canadian Pacific Railway indicate that 1922 was a very favorable year. The fact that the company has started 1923 with definite improvement in net traffic earnings despite unusually severe conditions, gives promise of greater improvement for this year. It is evident that the company has turned the corner from the rather unsatisfactory periods in 1918 and 1919. A return to the high percentage of earnings of the years prior to that, though, is still in the future. The improvement of 1922 over 1921 was a little better than the improvement of 1921 over 1920.

Special income was $11,092,355 in 1922, as compared with $10,987,199 in the previous year, and was the highest on record. Net traffic earnings were the highest since 1917 and totalled $36,301,691, as compared with $34,201,740.

In the following table, earnings for six years have been compared and the percentage of earnings to common stock is also indicated:

TRAFFIC EARNINGS ACCOUNT

	1922	1921	1920	1919	1918	1917
Gross earn.	$186,675,036	$193,021,854	$216,641,349	$176,929,060	$157,537,698	$152,389,355
Work. exp.	150,373,345	158,820,114	183,488,305	143,996,024	123,035,310	105,843,316
Net earn	$ 36,301,691	$ 34,201,740	$ 33,153,044	$ 32,933,036	$ 34,502,388	$ 46,546,019
Fixed charges	13,348,906	11,519,072	10,775,409	10,161,510	10,177,513	10,229,143
Surplus	$ 22,952,785	$ 22,682,668	$ 22,377,635	$ 22,771,526	$ 24,324,875	$ 36,316,876
Pension fund	500,000	500,000	500,000	500,000	693,977*	2,468,683*
Balance	$ 22,452,785	$ 22,182,668	$ 21,877,635	$ 22,271,526	$ 23,630,898	$ 33,848,193
Preferred div.	3,227,276	3,227,276	3,227,276	3,227,276	3,227,277	3,227,777
Balance	$ 19,225,509	$ 18,955,392	$ 18,650,359	$ 19,044,250	$ 20,403,621	$ 20,630,416
Common div.	18,200,000	18,200,000	18,200,000	18,200,000	18,200,000	18,200,000
Net s'rp. f'r yr.	$ 1,025,509	$ 755,391	$ 450,359	$ 844,250	$ 2,203,620	$ 12,420,416

SPECIAL INCOME ACCOUNT

	1922	1921	1920	1919	1918	1917
Special income	$ 11,092,355	$ 10,987,199	$ 10,966,448	$ 9,049,342	$ 8,128,751	$ 10,713,300
Dividends	7,800,000	7,800,000	7,800,000	7,800,000	7,800,000	7,800,000
Surp. for year	$ 3,292,355	$ 3,187,199	$ 3,166,448	$ 1,249,342	$ 328,751	$ 2,913,300
Earned on com	11.66%	11.5%	11.4%	10.8%	10.97%	15.89%

*Including trans. to spec. income.

NO RECOGNITION YET FOR GERMAN STOCKS OF C.P.R.

(Continued from page 1)

handed their stock over to the German government and the German government in turn handed it over to Canada. But some of the shares were not so transferred. Some of it was disposed of through Holland—probably to people who did not realize that it was worthless unless in the hands of the Canadian Government—and it is this stock that has from time to time been offered for sale in Canada and the United States.

What is the Future?

What is the future of this stock; that which is held by the Dominion Government and that which has not yet been handed over? That is very indefinite, for the future of the shares is wrapped up in the world reparations question. It is conceivable that the Dominion Government might, acting in concert with other British Dominions, forego all reparations from Germany. Then the question would arise as to what should be done with the C. P. R. stock and securities similarly placed. It might be decided to hand back all the shares to the German government for distribution again to the original owners and this would involve the recognition of the shares that have never been handed over. This would give the latter shares their full market value plus accrued dividends, which at the present time amount to over $80 or $90 a share.

It is possible that this will be done, but it is a far different question as to whether it is probable or not. It will be recalled that a couple of weeks ago, J. N. Woodsworth, Labor M. P. from the West, introduced a resolution in the House of Commons at Ottawa, asking that Canada forego all claim to reparations from Germany. A heated debate followed and the Prime Minister closed it after two days, by a plain statement of Canada's position in regard to reparations claims. He pointed out that as Canada has to date acted in concert with the other British nations in regard to reparations, it would be inadvisable for this nation to make any decision as to reparations without the fullest consultation with the sister states of the Empire. Mr. Woodsworth's resolution never came to a vote, for after two days of debate the Speaker ruled it out of order. But the temper of the House was displayed. It was decidedly opposed to any reversion of the reparations terms.

A Long Speculation

It might be again emphasized that even if Canada decided not to press its reparations claims upon Germany, it would not necessarily follow that this stock would acquire its full market value. It might still be forfeited under other intricate arrangements. The investor who buys such shares in the hope of being able eventually to register them, is putting his money on a 1000 to one horse.

The Dominion Government has not liquidated any of the C. P. R. shares it has acquired in this way. If the shares were sold the money obtained would be deposited in a bank at a low rate of interest pending final settlement of disputed points involved. As it is the funds represented by the shares are returning a substantial income to the Dominion.

HILLCREST COLLIERIES

Due to an error in the analysis of the annual statement of the Hillcrest Collieries in last week's issue it was reported that the company's profits were almost three times as great as were actually earned. This is due to a typographical confusion of the balance forward with the net profits. The actual net profits for the year were $91,961 as compared with $100,192 in the previous year. Adding miscellaneous revenue of $34,770 there was a balance for distribution of $394,824. After payment of bond interest of 7 per cent. dividend on preferred stock, 6 per cent. on common stock, the balance forward was $269,175.

FEBRUARY CONTRACTS HIGHER

During February, construction contracts awarded in Ontario, according to MacLean Building Reports, Ltd., amounted to $7,834,200, compared with $7,246,200 in January and $6,516,900 a year ago. The total includes 503 buildings, value $7,278,300 and 12 contracts for engineering works, value $556,000.

OTTAWA HYDRO SELLING POWER BELOW ITS COST

Private Company Submits Evidence of Unfair Competition

The Ontario Hydro Commission's methods of wiping out competition and riding over vested interests and shareholders' rights at the expense of the ratepayers whose funds it is handling, have been once again brought to light in connection with the enquiry by the Gregory Commission into methods in vogue at Ottawa. Representatives of the Ottawa Electric Co., which has a large body of shareholders, contended that the Hydro interests were selling power much below cost to private consumers, while at the same time an extra heavy charge was made for street lighting. It was contended that in this way hydro made up its loss on the private business. It was declared to be unfair, that shareholders of the Ottawa Company should be taxed the high rate for street lighting, thus enabling hydro to enjoy an unfair advantage over their own company.

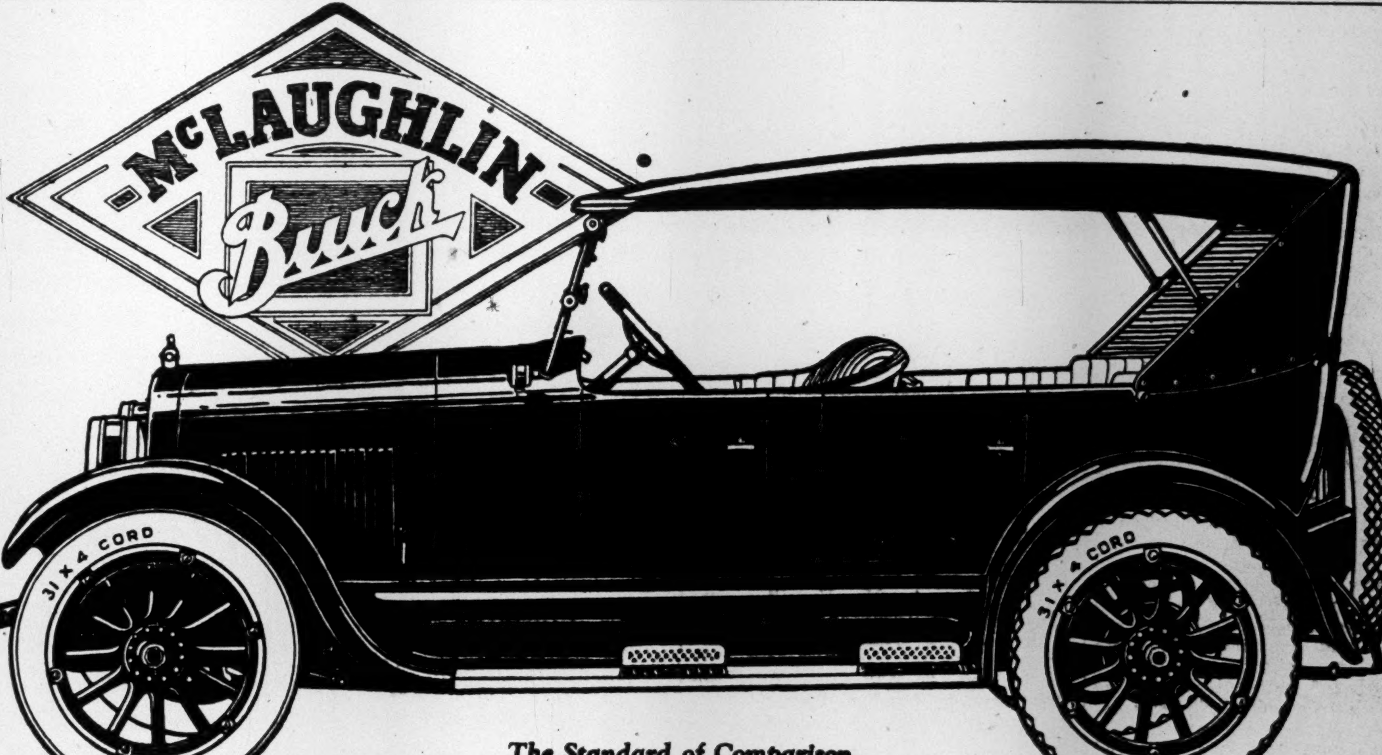
G. F. Henderson, K.C., declared that power was being sold under cost at $13 to private consumers while the Street Lighting charge, paid for in taxes was $40. J. A. Ellis denied the charge that Hydro was being "milked" while Mr. Henderson declared that his company would light the streets for half the present rates and still make money. Mr. Henderson at least desired that his company be allowed to tender for the street lighting of the city. It is now barred.

Another unfair advantage given to Hydro was in the matter of taxation. $2,025,000 and the Hydro at $64,768.

Mr. Henderson called attention to the fact that two city auditors have complained of the Hydro selling power at $13 and charging so high for street lighting. The fact that the rates were so far apart, $13 to $40 per horse power, he considered significant.

Mr. Ellis in discussing the question of taxation declared that if Hydro was taxed on the same basis as the company it would have to pay $9,800 more.

SMOKE
OLD CHUM
The Tobacco of Quality
1/2 LB. TINS
and in packages



The Standard of Comparison

A "Four" that Sets a New Standard

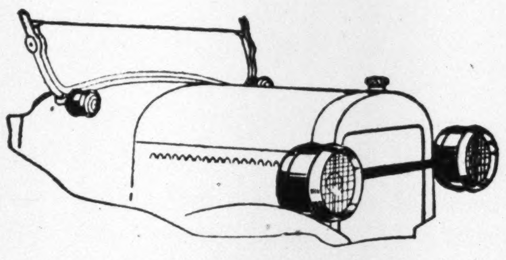
The "Master-Four" Touring 23-35 Special $1295

In beauty of appearance, dependability and economy of operation the McLaughlin-Buick Master Four Touring Model has established an entirely new standard for four cylinder cars.

Its low body with its clean straight lines accentuated by the high radiator and straight hood give it the long racy appearance that is new to cars of its class. Massive crown fenders add to this distinction as do the snug fitting shapely top and the handsome drum-type head and cowl lamps.

And with this beauty has come a new riding comfort. The seats are deep and low. The steering column has been changed in position to increase driving ease and the gear shift lever has been raised to meet the driver's hand. A transmission lock, a windshield adjustable from the inside, a transmission driven speedometer, bumper and combination tail and stop lamp, scuff plates, dumb-bell radiator cap, walnut instrument board and steering wheel, are among the many refinements of this model.

Material changes also have been made in motor, chassis and body construction which contribute still further to the wonderful performance record of McLaughlin-Buick products—a record that has been built up through more than 50 years of vehicle making.


Distinctive Head Lamps

Drum-type head lights and parking lamps are among the new refinements of all McLaughlin-Buick Master Models both Fours and Sixes.

PRICES F.O.B. OSHAWA, GOVERNMENT TAX EXTRA

Master Fours
23-35 Regular Touring.... $1235
23-34 Special Roadster... 1275
23-35 Special Touring.... 1295
23-36 Coupe........... 1645
23-37 Sedan 5 Passenger.. 1950
23-38 Touring Sedan..... 1855

Master Sixes
23-41 Touring Sedan.....$2725
23-44 Special Roadster.... 1695
23-45 Special Touring 1725
23-47 Sedan 5 Passenger... 2795
23-48 Coupe 4 Passenger . 2675
23-49 Special 7 Pass. Tour. 2095
23-50 Sedan 7 Passenger .. 3095
23-54 Special Sport Roadster 2295
23-55 Special Sport Touring 2375

McLAUGHLIN MOTOR CAR CO. LIMITED

Subsidiary of General Motors of Canada, Limited, Oshawa, Ont.

Ask about our plan of deferred payments

12 Factory Branches from Coast to Coast—Dealers Everywhere

McLAUGHLIN-BUICK

M-623

NEWS AND VIEWS FOR MANAGERS

WINNIPEG PAPER RAISES ISSUE ON BANK REVISIONS

ALBERTA RESULTS

Thinks System Could Be Improved By Changes

From Our Own Correspondent.

WINNIPEG.—The Manitoba Free Press has taken issue with Sir Frederick Williams-Taylor in his capacity as president of the Canadian Bankers' Association. In effect the Free Press argues that the bankers of Canada may be unanimously agreed that the main features of the Bank Act cannot be improved upon, but questions whether this sense of complete satisfaction with Canada's banking system is shared in equal measure by the public. "The banking interests may expect to hear a good deal of criticism of the system while the Bank Act is itself revised and re-enacted. Between the radicalism of the extremsists and the conservatism of the banking interests there is ample opportunity for the reasonable discussion of proposals looking to an improvement in the service which is rendered the country by our banking institutions."

Concentration of banking capital has reached a point where it creates alarm in the public mind, in the viewpoint of the Winnipeg critic. Arguing that the public wants to see bank mergers stopped, the Free Press maintains that instead encouragement should be given for the establishment of additional banks and particularly of local and district banks with relatively small capital.

What Inquiry Shows

The Winnipeg paper will not, however, be accepted as the voice of the Canadian West in regard to the Bank Act revision. Prof. D. A. McGibbon, of the University of Alberta, in his recently tabled report to the Alberta legislature shows conclusively as the result of an exhaustive probe into the Alberta banking situation that the proposed provincial bank would never be able to shoulder the same burden as the united chartered banks have done for the farmers of the Canadian West. Prof. McGibbon's reports should put something of a quietus on the clamor for western credit through local bank machinery. The Manitoba Free Press wants the revised Bank Act to provide facilities for rediscounting, expressing in this connection the conviction that "there is a good deal of doubt whether the rediscounting done by the Department of Finance would fit into any elastic and liberal banking system in which small banks would have their place. There is, too, the very large question as to whether our present banks developed to meet the necessities of commerce with the need for keeping their assets liquid and handling only short term paper money, fully meet the credit needs of such a country as Canada with prosperity primarily dependent on agricultural expansion." Prof. McGibbon, too, has observed that the great problem should be to revise the Bank Act so as to enable the banks to become as convenient and flexible agents for the dispensing of credit to the farming as to the mercantile and industrial side of our economic life.

Deposits and Loans

In regard to the western credit situation, Prof. McGibbon's report is chiefly significant for his observation that the united strength of the Canadian banking system has been required to stand the strain of shouldering the burden of the steadily growing long and current loans running over one year in Alberta. "I do not think that any provincial institution could have shouldered the same burden," he adds. It is illuminating to find in Prof. McGibbon's report that average bank deposits of all branches in Alberta in 1921 approximated $61,000,000. but that average loans and discounts in the same year approximated $112 000,000. It is very clear from this data that the operation of the chartered banks to carry the Alberta farmers during the period of depression rested largely on savings deposits made elsewhere. These statistics alone make it entirely clear that Prof. McGibbon reached the conclusion that a provincial bank, and presumably also local banks could not prosper. A provincial bank or local banks would not have the asset which the federally chartered banks of Canada have by being in the position to draw from deposits made in other parts of Canada. In order to operate, Prof. McGibbon points out that an Alberta provincial bank would entail additional borrowing by the provincial government. "This province is not in position to finance other needs much more desirable than a provincial bank," argues the Calgary Herald, adding, "It would be a serious mistake to give in to the demands made for such an institution emanating from the particular quarter from which they come, especially when combined with this demand are others with a more or less Russian flavor for printing of provincial money." The Herald is gratified at Prof. McGibbon's findings and trusts "that the Greenfield government will accept his report and be firm in withstanding any pressure brought to bear to ignore it."

The Manitoba Free Press is fearful that parliament "will give the Bank Act a merely superficial overhauling and then adorn it with its O.K." The Free Press argues that while the main discussion in the impending revision will probably centre upon the undue concentratation of capital and the question of the competency of our banking system fully to meet credit requirements of the country when there are minor questions to be considered, "such as the need for government inspection to prevent such occurrences as the wrecking of the Merchants Bank." It is pointed out that the next ten years will be important and perhaps fateful ones in the history of Canada and "if by taking thought we can add to the efficiency of the service rendered Canada by the banks the opportunity should not be lost."

"Moreover," continues the Free Press, "the bankers would consult their own interests by modifying their attitude of regarding the banking system as the last word in human perfectibility and joining heartily in the survey and inspection of the whole field of banking and credit which will be carried on by the banking and commerce committee, if it rises to the opportunity which is before it."

The New Head of the Union Bank

James William Hollingworth Hamilton, who has recently been appointed general manager of the Union Bank of Canada, like many another successful Canadian banker, began his life work at an early age. He was born in the picturesque small town of Melbourne in the English-populated Eastern Townships of the Province of Quebec, August 31, 1865, and educated at Bishop's College School at Lennoxville, Que.

Mr. Hamilton began his banking career at the age of 18 years as a junior clerk with the Merchants Bank of Canada, occupying various junior positions in Ottawa, Galt and Chatham. After six years he entered the Bank of British North America. From his start as a general clerk on the staff of the Hamilton branch of the Bank of British North America he made steady progress within the institution, in varying capacities at Ottawa, London, Ont., Victoria, B. C., and Ashcroft, B. C., until May, 1889, he was appointed accountant at the New York Agency. He remained in New York until September, 1900, when he returned to Canada, serving first as accountant at Montreal until in November, 1901, he was given his first managerial appointment at Fredericton, N.B. A year later he became manager at Quebec, remaining in this capacity for seven years.

At this period Mr. Hamilton joined the Union Bank of Canada, becoming in December, 1909, manager for this institution at Quebec City, and a year later being appointed supervisor of Eastern branches. When the Union Bank of Canada in 1911, acquired the United Empire Bank, with its chain of twenty branches in the Province of Ontario, Mr. Hamilton was transferred to Toronto as supervisor of the Eastern branches. Two years later he was promoted Eastern superintendent. In May, 1914, Mr. Hamilton went to London, Eng., to take temporary charge of the bank's branch there and war developing, remained in charge for a period of five months.

Mr. Hamilton was appointed assistant general manager, March 1, 1917, and removed from Toronto to the head office of the bank at Winnipeg. He continued in this position until in February of this year, following the resignation of H. B. Shaw, as vice-president and general manager, the directors gave him the appointment as general manager.

Montreal

C. L. Sivyer of the Paisley branch of the Bank of Montreal, has been transferred to Brantford.

Hamilton

H. P. Marshall, ledgerkeeper at the Orangeville branch of the Bank of Hamilton, has been transferred to the branch at Port Elgin.

Commerce

L. E. Cuthbertson of Stratford has been transferred to the New York office of the Bank of Commerce.

Archibald D. McLean, whose death occurred at London, Ont., during the week, was formerly manager of the Canadian Bank of Commerce at that point. Mr. McLean forty years ago began life as a banker in Toronto and had been manager in Sarnia and Sault Ste. Marie, before going to London.

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Mar. 8, 1923	Change	%
Montreal	$100,241,960—	$4,494,026	4.3
Toronto	95,463,014+	125,372	.1
Ottawa	6,996,214+	287,086	4.3
Hamilton	6,029,716+	1,000,695	19.9
Quebec	4,963,289—	879,539	15.1
Windsor	3,258,958+	237,207	7.8
Halifax	2,906,538+	71,229	2.5
London	2,823,552—	306,466	9.7
St. John	2,638,433+	171,078	6.9
Moncton	1,114,381—	25,002	2.2
Kitchener	1,063,808+	73,072	7.3
Brantford	927,154+	8,222	.9
Sherbrooke	836,786—	161,222	16.1
Peterboro'	769,276—	138,582	15.3
Kingston	655,651—	57,434	8.0
Total East	$230,688,730—	$4,087,310	1.7

WESTERN CITIES

	Mar. 8, 1923	Change	%
Winnipeg	$ 36,047,408—	$7,644,870	17.4
Vancouver	15,300,286+	2,360,825	18.2
Calgary	4,366,608—	1,222,046	21.8
Edmonton	3,977,257—	111,494	2.7
Regina	3,118,498+	102,923	3.4
Victoria	1,697,519—	278,615	14.1
Saskatoon	1,446,642—	140,460	8.8
Moose Jaw	1,028,945—	122,206	10.6
Ft. William	761,647+	37,847	5.2
Brandon	584,752—	32,478	5.2
Lethbridge	537,969+	48,920	10.0
N. W'minster	512,628+	55,921	12.2
Pr. Albert	361,681+	22,125	6.5
Med. Hat	358,255+	10,802	2.9
Total West	$ 70,100,095—	$6,934,405	9.0
Grand Total	$300,788,825—	$11,021,715	3.5
Year to date	$ 2,859,355,407—	$136,459,420	4.6

U. S. SUPREME COURT ON BANK DISPUTE

To Decide if National Banks Have Right To Establish Branches

From Our Own Correspondent.

NEW YORK.—The United States Supreme Court is to be called upon to decide the branch bank controversy. The Supreme Court of Missouri having decided early this month that the First National Bank of St. Louis was exceeding its powers by opening branches within the limits of the city of St. Louis, the bank has decided to carry the case to the highest court in the country.

This latest phase of the branch bank discussion which has been agitating the American banking world with unusual force for over two years, finds both supporters and opponents of the branch bank confident that their particular view of the controversy will eventually come out on top.

Canadian bankers have been following with considerable interest the progress of their controversy during the past few months and it has been gratifying to them to notice the growing favor with which the proposals of the supporters of the branch bank have been received in all parts of the country. They tell your correspondent that they have won over the greater part of the financial and banking press to their point of view and have managed to outmanoeuver their opponents.

Local bankers apparently believe that United States Supreme Court will eventually decide that the national banks have the right under the National Bank Act to establish branches within the limits of the city where their main office is located. This is the belief of the present administration in Washington, and is that of the new head of the Federal Reserve Board.

Discount on Dollar More Than 2 Per Cent.

There has been a slight decline in the value of the Canadian dollar in the United States recently with the premium on New York funds touching as high as 2 7-32 per cent. and ranging between that figure and 1 7-8 per cent. There has been little change in the position of the pound sterling but both francs and lira have strengthened.

NEW YORK FUNDS

Mar. 8—Funds opened at 1⅞ per cent. premium, advanced to 1 29-32, and closed at 1⅞.

March 9—Opened unchanged at 1⅞, sold down to 1 13-16 and closed at 1 27-32.

March 10—Opening at 1 29-32 premium funds moved to 1 15-16 at the close.

March 12—Funds opened unchanged at 1 15-16 and closed at 2 1-64.

March 13—Funds opened at 2 per cent. premium, touched a high of 2 1-32 and closed at 2 1-64.

March 14—Opening at 2 1-16, funds advanced to 2 7-32 at the close.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Mar. 8	4.70⅛	6.05	4.75½
Mar. 9	4.70½	6.02½	4.77
Mar. 10	4.70¾	6.04	4.79½
Mar. 12	4.70⅛	6.02½	4.77½
Mar. 13	4.70	6.03½	4.77
Mar. 14	4.69½	6.11	4.78

Urges Special Stamps For Special Revenue

Metcalfe, Ont., March 12, 1923.
THE FINANCIAL POST,
Toronto, Ont.
War Stamp Taxation.

The monthly sale of inland revenue stamps as shown in the Government statement, is not a true criterion of the amount. actually used and paid for war stamp taxation.

Under present conditions, there is a large number of ordinary postage stamps used for war tax on checks, bills of exchange, etc. Being purchased through the post office, this revenue goes to that department and no doubt plays its part in building up the surplus it has been showing of late.

As inland revenue stamps cannot be used for postage, ordinary postage should not be allowed for taxation. As it is now, the government is not in a position to tell what its revenue is through stamp taxation as the thousands of dollars of ordinary postage stamps used each year for this purpose, merely go into the post-office. Then again in all the smaller centres, the postmaster's salary is generally based on his postage sales, usually fifty per cent. Should he sell $200 or $300 more stamps yearly, allowing these were used for taxation purposes, he would get fifty per cent. of his increased sales and the government fifty per cent. Had inland revenue stamps been used the government would have benefited to the extent of one hundred per cent.

For the government to know just what it is raising through stamp taxation they will have to prohibit the use of ordinary postage stamps on checks and bills of exchange.

W. S. S.

ELECTRIC RAILWAY PROJECT

Construction of an electric railway from Duluth to the International boundary at Pigeon River, with the likelihood of plans to extend the line to Fort William, is an announcement credited to reliable sources by the Times Journal, Fort William. The Pigeon River falls and rapids will be developed in connection. Engineers are now estimating the flow. The river is an International one and both governments must agree to its development.

DUTY OF GERMAN IMPORTS BEING MUCH INCREASED

(Continued from Page 1)

unstable condition of German currency. It was the policy for a time that only 50 per cent. depreciation from the normal value of the mark was to be allowed. This was followed with a regulation that the invoice price of German goods was to be based on the value for home consumption in the United Kingdom, or in any European country where currency had not depreciated to such an extent as in Germany. Despite these regulations it has been the experience of the Customs Department in Toronto recently, that German scissors, for instance, have been entered at a value in Germany comparable to four cents a pair in Canadian currency. Such a basis was very unfair for the calculation of duty and until now appraisers' hands were tied to some extent. Under the new regulations it is thought the appraisers will be free to eliminate any unfair advantage which German goods may have had under this plan.

The Customs Department gives the opinion that where goods are purchased through an intermediate country from Germany, such as Britain or the United States, that the additional percentages outlined would apply unless satisfactory evidence could be produced showing that an amount not less than the amount of the added percentages had been added to the German price of the goods, irrespective of landing charges, brokerage or other such charges.

Confirming the fact that the 50 per cent. depreciation allowance from normal value of German currency is no longer in effect on such appraisals, the Customs Department pointed out that the German mark can now be counted at current depreciation from normal value.

In view of these changes it is interesting to note the extent of our recent trade with Germany on the lines affected:

In the nine months ending December, 1922, Germany was the second largest in volume of business done with Canada in clocks, our imports from Germany being valued at $51,306, compared with $19,106, in the same period of 1921, and $3,523 in the same period in 1920.

In the same period Germany exported razors of all kinds to Canada to the value of $14,395, being second largest to the United States on the list.

German pocket cutlery to the value of $19,450 was imported into Canada in the same period, being a considerable reduction from the value of imports in the same period in the previous year.

German scissors and shears to the value of $10,457 were imported into Canada in that period, being about half the value of imports in the same period in 1921. Our recent trade with Germany in phonographs has been very light.

Bonds secured by
DOMINION OF CANADA SUBSIDY
issued on behalf of
ST. JOHN DRY DOCK & SHIPBUILDING CO., LIMITED

An unconditional and irrevocable semi-annual cash payment is made by the Dominion of Canada to the holders of these Bonds, which is sufficient to meet fully the principal and interest of all outstanding Bonds of the company. It carries our recommendation.

PRICE: Rate to yield 5.30%

Æmilius Jarvis & Co. LIMITED
Established 1891
Ottawa — 103 Bay St. Toronto — Montreal
New York — London Eng.

FOR SALE
An established Fuel and Builders' Supply Business in Central Canada; turn over half to one million per year, with large yard, siding, dock connections, sheds, warehouse, stables, teams, and truck equipment; excellent opportunity to interested party.
Apply to Box 66, THE FINANCIAL POST

OFFICES TO RENT
IN
THE DOMINION BANK BUILDING
Corner of King and Yonge Streets

B.C. FISHING SURPLUS MATERIALLY HIGHER

No Hope for Dividends as Yet—Competition is Very Low

B. C. Fishing and Packing Co. experienced a better year in 1922 than in 1921. Surplus from operations reaching $22,415 as compared with $314 in 1921. Dividends are not to be resumed. Competition from other countries is blamed and an attack is made on the government for this, it being charged with responsibility for the high cost of packing by constantly changing regulations. The balance sheet shows assets as $4,624,036 as compared with the 1921 total of $4,635,307.

Realty, plant, etc., is shown at $2,431,535 as against $2,406,263. Investments at $281,133 remain unchanged. Shares in, and advances to other companies at $350,655, show a slight increase from $331,689. Inventories are up from $1,374,616, at the end of 1921 to $1,415,634 at the end of 1922. Accounts receivable at $112,893 compare with $191,600. Cash on hand is down from $26,733 to $8,081. A reduction of $30,000 is shown in bank loans, this account now standing at $250,000 as against $280,000 at the end of 1921. Contingent liabilities have also been reduced from $90,876 to $69,385. Accounts payable and taxes accrued at $58,632, compare with $62,319 a year ago.

Production of Endicott Johnson Corporation is largest in company's history, close to 130,000 pairs of shoes a day against 125,000 in latter part of 1922. A year ago production was about 118,000 pairs per day.

BRAZILIAN TRACTION

The January earnings statement of the Brazilian Traction, Light & Power Company shows substandial increases in both gross and net for the month as compared with the same month in 1922. Gross at 18,658,000 milreis compares with 15,032,000 for the same month in 1922, an increase of 3,626,000. Operating expenses are higher at 7,631,000 compared with 6,236,000. Net earnings at 11,027,000 compare with 8,796,000, an increase of 2,231,000 milreis.

FINANCIAL STATEMENT

SASKATCHEWAN CREAMERY COMPANY OF MOOSE JAW, LIMITED

J. A. CAULDER, President — C. S. SMITH, Vice President — W. T. PRIDMORE, Sec.-Treas.

Directors:

Jos. Mergens, Vice-President Weyburn Security Bank, Weyburn, Sask.
W. C. McCulloch, Vice-President Geo. McCulloch & Sons, Ltd., Souris, Man.
David Kearns, Gen. Mgr. Maple Creek Light, Power & Milling Co., Maple Creek.
Geo. Barr, President Geo. Barr Lumber Co., Ltd., Shaunavon, Sask.
L. J. Brazziel, President Brazziel Lumber Co., Gravelbourg, Sask.
J. J. Galloway, Galloway, Cleary & Co., Regina, Sask.
H. F. Stirk, President Stirk's, Limited, Moose Jaw.
J. E. Johnson, Manager Weyburn Security Bank, Assiniboia, Sask.
W. W. Smith, The W. W. Smith Agency, Swift Current, Sask.
W. R. Brodie, General Merchant, Empress, Alta.

BALANCE SHEET as at December 31st, 1922

ASSETS

Cash on Hand and in Bank	$ 6,347.92	
Accounts Receivable	20,987.84	
Bills and Share Notes Rec.	68,284.24	
Produce and Supplies	55,397.22	
		$151,017.22
Real Estate, Plants and Equipment:		
Real Estate	$ 43,080.00	
11 Modern Plants (less depreciation)	358,768.36	
Machinery and Shipping equipment (less depreciation)	303,641.66	
		705,490.02
Good Will		1.00
Deferred Charges:		
New Capital Expense	$23,479.00	
Advertising, Ins., etc.	1,314.77	
		24,793.77
		$881,302.01

LIABILITIES

Accounts Payable	$51,254.66	
Bills Payable	15,051.99	
Due to Bank	37,178.20	
		$103,484.85
Bond and Debenture Debt.		
7% First Mortgage Gold Bonds, due July 1st, 1929		200,000.00
Mortgages and Agreements Payable on property recently purchased		44,465.18
Reserve for business profit and income taxes		19,335.52
Capital Account:		
Preferred Stock (First Issue)	$100,000.00	
Preferred Stock (Second Issue)	294,500.00	
Common	100,000.00	
		494,500.00
Profit and Loss Account		19,516.46
		$881,302.01

We have audited the accounts of the Saskatchewan Creamery Co., of Moose Jaw, Ltd., for the year ending December 31, 1922, and certify that in our opinion the above Balance Sheet reflects the true financial position of the Company as at that date.

HODGE, THOMPSON, RONALD & CO.,
Chartered Accountants.

Accountant--Credit Manager

Experienced man, with thorough knowledge of Western business conditions wishes similar position in East. Highest character, keen and marked executive ability.

Reply Box 71
THE FINANCIAL POST

THE
FOUNDATION
COMPANY
LIMITED
ENGINEERS — CONTRACTORS

Our wide experience in Industrial Plants and General Building Construction merits your enquiries.

DRUMMOND BUILDING
MONTREAL

Paid Up Capital $2,500,000

Canadian Bank Note Company, Limited

Successor to
American Bank Note Co. of Canada
Engravers and Printers
Bank Notes and Cheques
Corporation Bonds
Stock Certificates
Municipal Debentures
and other Monetary Documents
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MONEY, BANKING AND EXCHANGE

POOR JUDGMENT USED IN MAKING LOAN TO DEALER

Retailer With Fine Talk Got Loans Which Were Not Justified

In last week's issue I had something to say about bank loans to retailers, emphasizing that these should be approached with caution by any banker on the general ground that a successful retailer should be able to get the necessary credit to conduct his business through jobbers and manufacturers. The difficulties in which some bankers in the Maritimes have recently found themselves were referred to. One of these was the spectacular failure of a men's wear dealer in St. John, the bank being the principal creditor. It appears that in this case the manager loaned many thousands to the dealer and the indications are that the latter was merely filling his own pockets at the expense of the bank and other creditors—it was a successful failure so far as the dealer was concerned. Some particulars of the case are available.

It appears that the dealer was formerly in a good location but decided to move to a larger store—a store, however, which was no improvement as to site. Business had been none too good in the first store, and there a debt to the bank was contracted. The merchant went to the bank manager and pictured elaborately and glowingly the possibilities of the new location. The manager listened to his extravagant talk and not only agreed to extend the loan already made, but to increase the line of credit. The dealer secured the new store by paying $3,500 a year rental which was $1,500 over the next offer.

In his new and too expensive location the retailer started a flambuoyant advertising campaign. With excessive rent, expensive advertising and other excessive overhead charges there was little chance for success. Had the bank manager studied the whole situation in a business way and examined into the retailer's position to learn the character of the stock he was handling, the volume of his business, the rapidity of his turnover and prospects for profits, he would probably not only have refused to extend further credit to finance the expansion referred to, but would have taken steps to cut down the loan already extended. It seems obvious that the bank manager did not have a true perspective of the business when he increased the loan; it is said, for instance, that the dealer claimed about three times as much in inventory values as he actually carried.

The inflated venture lasted but six months. The manager is now finding it very difficult to justify his action; in fact, it would seem that he cannot do so on the basis of sound banking or sound business.

Should Be No Favorites

In the case of another manager in St. John, it appears that staff friendships, which must be carefully controlled by the banker, led to playing favorites and trouble. For some years the branch in which this manager was in charge—we say "was" advisedly—was known as a clique-operated branch. When anyone regarded as an outsider was transferred into the branch he would receive frosty treatment until he would request transfer or laid himself open to a request for dismissal by the manager. As an instance, it is mentioned that one of the tellers was dismissed at the instigation of the then manager on the ground of incompetency despite the fact that the teller had been in the service of the bank in other branches for three years without a demerit mark against him. The teller complained and filed charges which were found by the head office to be well founded. The result was some drastic steps to right the situation in this branch.

I hope that this does not sound too much like a sermon but rather a recital of fact from which a helpful lesson may be taken by other managers in guarding against offences against sound business principles and methods of branch banking.—J. W. T.

Depositors As Creditors

Editor, The Financial Post.
Sir:—

Regarding the article on "'Banks' and Banks" in your issue of Feb. 23rd. in which you practically state that the depositors in a chartered bank cannot lose their money even in the event of a failure, I was taught that the note-holders are practically insured against loss in the event of a bank failure but the depositors would have to be paid out of the proceeds of the assets of the defunct bank and if those assets did not realize enough, the depositors would lose. There is evidently a confusion between the depositors and the note-holders, in your article. The same statement was printed in the "Manitoba Free Press" a few days ago, and, I believe, in another paper still. I am aware that the depositors have the protection of laws restricting the investments of banks' funds, and the double liability of the shareholders, but I believe there is a possibility, however remote, of their losing their money or part of it in the event of a bank failure. Will J.W.T correct me on this point?

Yours truly,
J. M. B.

Depositors in Canadian banks have not the same protection as noteholders for whom provision is made by a special fund to which all banks contribute. The noteholders have first claim on the assets of a chartered bank in Canada, then the Dominion and provincial governments rank respectively as regards deposits or taxes and then the depositors. It should be pointed out, however, that there is a double liability provision in connection with Canadian bank stocks and that shareholders may not only be called upon to sacrifice their investment in the interests of the preferred creditors including the depositors but may be called upon to provide in addition funds to the face value of the shares held.—J.W.T.

Managers Should Shun Bootleggers

From Our Own Correspondent.

ST. JOHN.—The menace of permitting the whiskey smuggling gangs to become over intimate was aptly illustrated recently in the Maritime provinces, and it would behoove bank managers to handle the accounts of bootleggers no differently than other accounts. In the case in question, a bootlegger presented a check for $25,000 at the teller's window.

The rule at this bank was that twenty-four hours notice must be given on all checks over $10,000. The cashier waived this right, and cashed the check on presentation. No untoward consequences were looked for as this rule had been broken repeatedly.

However, an auditor and an inspector arrived at the bank one hour later. The cashing of the check on presentation was discovered, and the teller lost his position immediately.

It has been the habit of bootleggers to endeavor to corrupt bank managers and tellers in many centres in the Maritime provinces, offering bribes for loans on notes, for immediate cashing of checks, and for other favors. The bootleggers have also extended invitations to bank managers to become members of whiskey manufacturing and smuggling syndicates, and have held out rosy inducements. The part the managers were to play was to employ bank funds to enlarge the activities and scope of the gangs.

Changing the Bank Act Will Not Meet Credit Need of the Farmer

Long Term Capital Must be Supplied by Investors Just as in Any Other Industrial or Business Proposition

By J. COURTLAND ELLIOTT.

The agricultural credit problem promises to be the crux of the forthcoming revision of the Bank Act. But while the air reeks with panaceas to lessen the irritation produced by its alleged scarcity, there does not seem to be any general appreciation of the extent to which the banks can alleviate the situation.

Many a farmer has learned in the last few years that farming is not an occupation but a business proposition and just as surely it must be learned that there are two credit problems in agriculture as in manufacturing, mining or other industrial pursuits. There is, first, the problem of securing long-term credit or investment capital, and, secondly, short-term credit or working capital—two types which are separated in the business world and which must be regarded from different points of view whether in farming or in any other pursuit.

Farming differs only in that it is not carried on by incorporated companies which depend on shareholders to supply a large part of the fixed capital and in that returns come periodically. The principles underlying farm credit are, however, not radically different from those governing other industrial enterprises, for credit is always "the coining of future goods into a present means of payment."

The Farmers' Dilemma

Let us look at the situation as it is now. With three dollar wheat in the discard and huge wartime investments in land and equipment subject to peace-time depreciation, the farmer, like any overzealous business manager, has realized that the reach is not always as long as the grasp. Moreover, costs of production on many farms with overvalued assets are not being met by dollar wheat. What is more natural than a demand for more credit to carry these heavy investments and to meet current expenses?

Loan and mortgage companies, long without plentiful funds through adverse exchange difficulties in selling debentures across the Atlantic, are only beginning to approach normalcy and the banks are likewise only starting to loosen the purse strings after a severe period when it was necessary to conserve resources.

In the meantime, under the delusion that "them as has" will lend their surplus funds at less than natural interest rates for such a class of borrowing provincial loan agencies of one kind or another have been established. Without considering the value of these public organizations or the adequacy of other sources of long-term credit, it may be said with certainty that chartered banks may not be expected to enter this field. Such long-term loans are incompatible with banking principles which demand that resources be available on short notice and especially so in the case of agriculture where the security is so subject to fluctuations and the nature of the returns so hazardous.

How, then, can larger facilities for short-term agricultural credit be obtained? Four solutions suggest themselves:

(1) The chartering of new banks.

(2) The revision of the lending powers of the chartered banks.

(3) The establishment of local unit banks.

(4) The institution of a government bank of rediscount.

What Can Be Done

The first suggestion seems unlikely of fulfillment. As Westerners learned in their attempts to get the Great West Bank under way, the preparation and establishment of a new bank is a very delicate operation and requires the best thought of experienced financiers and the course of the newly-chartered agricultural bank in Quebec will be noted with interest. At best, however, new chartered banks could only distribute the funds arising from the productive activities of the Canadian people and it is not certain that they could be any more generous than the existing institutions.

Nor does any radical revision of the lending powers in the Bank Act extend much hope. In the end credit is based upon confidence in the integrity of the borrower and upon the possibilities of repayment of the loan. The Bank Act is as liberal as is consistent with safety—even too liberal, it might seem, in permitting loans for the purchase of seed grain upon the security of the grain and the subsequent crop. Under the present system the credit of the borrower rather than the security he offers must be the determining factor in granting a loan. In other words, the farmer who has overextended his plant cannot expect the same treatment as a conservative cultivator, just as the business executive who cannot show a safe ratio of current assets to current liabilities cannot expect a bank, responsible for the safety of deposits, to risk its resources with him.

Small Banks, High Rates

Then there are the small local banks which must ordinarily pay higher interest rates on money deposited with them and must, consequently, demand higher rates from borrowers. If such banks, similar in principle to the local country banks of the United States, can be constitutionally established, the experiment would probably bring valuable experience. Let it be remembered, however, that they will have neither the stability nor the prestige of the chartered banks, they will be restricted in their lending powers, they will be lacking in facilities through their decentralization, to determine the flow of capital, they will have to pay higher interest rates on deposits, the depositing public will never have the same confidence in them as is reposed in the chartered banks and, finally, sentiment and sympathy can not be made the basis of loans. It may be a case of jumping from the frying pan into the fire.

A Bank of Rediscount

The whole problem of investment credit must be considered as has been suggested from a different point of view from that of commercial credit. In other words, borrowing on mortgages is an entirely different field from borrowing on standing. Would the banks be able to extend greater facilities for the latter purpose if a government bank of rediscount were established—assuming, of course, that the supply of available liquid funds has not been sufficient to meet the needs of the agricultural community?

Under the Finance Act of 1914 the Minister of Finance is permitted to issue Dominion notes on the basis of acceptable securities deposited with him by borrowing banks. Virtually the minister has been rediscounting acceptable paper offered by the banks and the amount which has been placed in his portfolios is prima facie evidence of the need of rediscount facilities.

If the system were regularized and put under the control of a competent board, acceptable paper could be taken and Dominion notes received in exchange and be made available for further loans. The limit of loans in such a system would depend merely on the quality of the paper offered and, although the Canadian banking system needs no apologists for its behavior in periods of crisis, the reserve system would reinforce this admirable quality. On the other hand, it might be objected that such a system would lead inevitably to inflation and that it is not compatible with the features of asset currency limited to paid-up capital which distinguish our banking system. The first objection is not plausible provided that the loans are based upon exchange transactions or reliable security ensuring repayment. The emergency circulation might then be eliminated and provisions regarding the central gold reserves altered. The second objection has rather more force, but it is possible that rigid lending powers might aid in maintaining the standing of all notes in circulation.. Certainly, the rediscount bank is the one hopeful suggestion for securing an elastic credit supply—if the present complaint of scarcity for legitimate borrowers is justified.

New York Times says Durant Motors Inc., is sending questionnaire to former stockholders inquiring why they sold stock, if they had lost faith in the Durant organization or if they had become dissatisfied with part-payment plan of acquiring stock.

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Canadian Brick Plants Shipping Across Border

From Our Own Correspondent.

MONTREAL.—Securities of the brick companies have been attracting some attention recently. This week National Brick stock, which is dealt in on the Montreal unlisted department, showed an advance of from around 14 to 17. Removal by the United States of the duty on bricks going into that country from Canada has made it possible for Canadian plants to ship large orders across the border. The demand from New England for Canadian bricks has been excellent.

In connection with National Brick it is stated by The Financial Service that the bank loan has been greatly reduced. This loan of $300,000 was arranged some time ago when it was found impossible to sell a bond issue of $750,000 that had been arranged. It now appears that it will not be necessary to issue these bonds at all.

EXTEND PAPER MARKETS

VANCOUVER, B.C.—Newsprint manufacturers for the coast are extending their markets for kraft paper in Australia, New Zealand and the Orient.

Mining Stock Quotations

Week Ending March 13

	High	Low	Close	Sales
Algonquin	9	8½	9	2500
Apex	3¼	—	—	1000
Argonaut	57	53½	53½	22500
Atlas	13	11¾	12	67000
Baldwin	11	9½	10¼	40000
Beaver	44	40¾	44	63001
Buckingham	16½	14½	16	120500
Clifton	23	21½	23	42000
Castle Trethewey	26½	24¾	26½	42500
Chambers Ferland	2¼	—	—	1000
Chaput-H	12½	—	—	2000
Coniagas	2.25	2.15	2.25	325
Cons. Smelters	30½	29	29½	7399
Cons. West Dome	25½	23	24½	65500
Crown Reserve	49	42	46	109050
Davidson Exrights	6	—	—	16500
Dome Mines	42.75	42.00	42.20	2795
Dom. Kirkland	3	—	—	1500
Gold Reef	2⅞	2¾	2¾	29500
Goldale	52	43	52	52000
Hattie	31½	28½	31	166500
Hillcrest, pref.	87	—	—	55
Hollinger	13.80	13.25	13.65	14400
Hunton	10	9	10	25000
Inspiration	6	—	—	3000
Keora	13	9½	12⅞	70500
Kirkland Lake	53½	50½	53½	16500
La Rose	39	30	30	3600
Lake Shore	3.71	3.58	3.60	9800
Lorriane	16½	9¼	16½	31500
McKinley Darragh	25	20¾	24	129000
McIntyre	19.60	18.80	19.00	4740
Mining Corp.	2.49	1.84	2.35	14300
Moneta	16	15¼	16	16000
Newray	33	26½	31¾	158000
Nipissing	6.15	6.00	6.10	950
Ophir	2¾	2⅜	2¾	12500
Peterson Lake	13⅝	12½	13½	47000
Porcupine Crown	14½	13	14½	7600
Porcupine Tisdale	3	—	—	2000
Preston E. Dome	13	12¾	13	50500
Schumacher	29½	29	29½	6800
Teck-Hughes	1.00	95	97¾	98000
Thompson Krist	3½	3¼	3¼	6000
Timiskaming	39	32	35	26000
Trethewey	4	3¾	3⅞	4400
Wakenda	11¾	11	11	39400
Waspika	8½	7½	8	106500
West Tree	11½	10¾	11¼	143500
Wright-Hargreaves	3.32	3.18	3.32	9500
Vipond Con.	73	71	72½	24000
Churchill	14½	12	12½	22000

UNLISTED BONDS

	Bid	Asked
Abitibi Gen. Mtge. 6's 1940	96	98
Algoma Steel 5's 1962	43	..
Amer. Sales Book 6's 1927	98	..
Ash. Hardware 5 p.c. 1928	89	..
Brompton P. & P. 8% 1941	106	108
Canada Salt 7's 1941	100	102
Wm. Davies 6's 1926	104	..
Dom. Iron Steel 5's 1939	81	82
Dunlop Tire 6's 1927	97½	..
Dom. Sewer Pipe, 6's 1927	90½	..
Dom. Mfg. 6's 1933	82	87
Eastern Car 6's 1952	93	..
Gord. Iron & Fare 6's 1927	..	45
Harris Abattoir 6's 1928	99	..
H. Smith Paper 7% 1941	100	101
King Edward Hotel 7's 1933	84½	85½
K. & S. Tire 7's 1935	78	80
L. Superior Paper 6's 1941	103	..
Marcus Loew's 8% Notes	..	98
Mattagami Pulp 6's 1937	61	..
Mattagami Pulp 7% Deb.	35	36
Morrow Screw 6's 1931	88	..
M. Royal 8% Deb. 30% c.	93	95
Man. Power 7's 1941	101	..
Neilson's Wm. 6's 1933	96	..
N. S. Steel 6% Deb.	90	91
Spanish River 8's 1941	103	105
Stan. Clay Pro. 6% 1942	..	90
Western Power 5's 1949	85	87
Whalen Pulp 7% Deb. 1932	59	62
Burns P. 1st Mtge, 6's 1924	104½	..
Simpson Robt. 5's 1952	85	..

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, MARCH 16, 1923

MANUFACTURERS POOR ADVERTISERS

CANADIAN manufacturers were called "poor advertisers" by Major E. G. Rogers, Chairman of the Prairie Division of the C. M. A., at the annual meeting of the Regina branch. He referred not so much to the efforts to sell goods by individuals, but to the publicity which Canadian manufacturing receives throughout the country:

> Canadian manufacturing as an enterprise does not receive the publicity that it should. For instance, during the war period Canadian exports reached large figures. It was freely predicted that when the war was over Canada would go back to a country largely exporting agricultural products. But what do we find? We find that Canada has maintained her war position as the fourth largest exporting nation in the world, sending its products to 44 different countries. I wonder if the people who slam the Canadian manufacturer ever stop to realize the actual effort and patience, and in many cases serious financial loss which the Canadian manufacturer has had to stand in order to make this splendid record. Another thing. Canadian manufacturers are making over one thousand new articles in Canada that were not made in this country five years ago. I will leave it to you if it does not show splendid initiative and courage on the part of Canadian manufacturers.

Major Rogers sets out an argument regarding the policy of the C. M. A. which has been often advanced by THE FINANCIAL POST. Instead of making good-will for the manufacturers, by showing what industry means in the creation of national wealth through the development of our resources and the employment of labor and capital, the association has done little through its small-bore, self-appointed spokesmen but give the people to understand that because of the tariff and combines they are being gouged to fill the pockets of a privileged few. The result has been that politicians have not been slow to appreciate that it is a popular thing with the mass to shift the taxation burden to the shoulders of the manufacturers without thought as to the ultimate effect on industry.

Today the Canadian manufacturers are unpopular throughout the country. As a matter of fact, they have preserved for Canada a measure of prosperity and a market for Canadian farm products when the depression would have been much more serious had we to depend altogether upon agriculture as free-traders and farmer politicians in general would have it. The answer is that the manufacturers have been "poor advertisers."

APPRECIATED IN THE WEST

"YOU run a good paper," writes a prairies farmer, located at Rivercourse, Alberta, to THE FINANCIAL POST. At the same time he regrets that he must discontinue his subscription, adding: "You will understand when I tell you I am engaged in that fool gamble 'The Farming Industry.' "

It is particularly gratifying to the publishers to know that we "run a good paper" in the interests of the Western farmer who is today confronted with so many problems. That statement rings true to us. We believe that it represents the opinion of farmers and others in Western Canada who are regular readers of this paper. We set it against the complaints of professional boosters, politicians and home-pride editors who strenuously resent any reference to the West which does not speak of "bumper" crops and booming prosperity during the summer and who then lead the chorus of protest against the banks and the mortgage companies trying to collect what is due to them in the fall.

It is highly important to Canada's prosperity that the farmers both East and West should be prosperous. Eastern industry is dependent to a large degree on Western agriculture. And it can do no good, but may do a great deal of harm, to tell Eastern Canada that there are bumper crops in the West when the conditions do not justify such optimism. If the farmers are not going to be able to meet their obligations it is well for the banks and the mortgage companies to face the facts; and if buying power is going to be curtailed there is nothing to be gained by keeping the manufacturers and wholesalers misinformed.

Let us add too, that the difficulties of the farmer at Rivercourse and a great many others in a like position again clearly show that there must still be an important adjustment as between the profits of the farmer and the cost of living, as represented by the prices of manufactured goods in which labor is the dominant factor, before a healthy situation is established.

As reflecting the spirit of the East towards the West we are going to break a standing rule and continue to send a paper to this subscriber free for six months—until after another crop is harvested.

VALUE FOR OUR TAX MONEY

GOVERNOR PINCHOT of Pennsylvania has startled the hard-boiled politicians of that state by declaring that: "Sound economy, the elimination of waste and better methods of administration can generally be made to bridge the gap." He referred to the curtailment of public expenditure to keep it within the bounds of the budget. The Saturday Evening Post is right with Mr. Pinchot in this political heresy declaring:

> Sound economy, the elimination of waste and better methods of administration can be made to bridge the gap, not only in Pennsylvania but in every other state of the Union. Right now, when we are in the grip of a wild spending mania, with its accompanying orgy of taxation, our city, state and national governments, if they were doing their real duty to the people, would be striving in every way possible to reduce our tax burdens. Instead we find them hunting down new sources of taxation with all the ruthlessness of a bear going after a honey tree. And, like him, they seem quite willing to destroy the hive, so they get the honey.

Easy come easy go—was never more true than when applied to taxes to which might be added the idea that whatever goes on never comes off. Ottawa could make good use of the Pinchot policy. The present idea seems to be to spend all the money that can be raised by taxes and great ingenuity is being used in devising means to get all the honey without regard to what happens to the hive.

Business-like administration of government means fewer cushy jobs; it means careful spending and efficient organization; it means results for the money spent.

THE UNDESIRABLES GET IN

THE chief exponents of the "One Call System" have fallen upon evil days in Canada. The L. R. Steel companies are in the hands of a receiver, while R. T. Scott is trying to efface the past by changing the name of his concern.

The financial toll taken by this system of unloading stock has been tremendous. It has been a costly lesson for those who could not afford to lose. Canadian promotions can very well get along without such methods.

Right at the present time a new venture of this nature is being launched. As in the past most of the seekers for "signatures on the dotted line" are high-pressure men from across the line. In this connection one wonders how the immigration department lets these unwelcome visitors come in here to practise their art while needed craftsmen are barred.

PROVINCES SHOULD LOOK TO SINKING FUNDS

MANITOBA intends to follow the example of Ontario and set up a sinking fund to pay off its non-productive debt. British Columbia is another province that has a substantial sinking fund in the process of building and other provinces that have not given this phase of provincial finance attention may be impelled by the demand of the investing public, also to establish definite annual payments to a sinking fund.

An argument that has often been advanced against the repayment of provincial debts is that the provincial indebtedness is really the capital stock of the public and as the province and its assets grow, the debt becomes such a small relative factor that the debt burden is small and is merely payment for the advantages afforded by the assets. This is a fallacious argument. In the first place it does not allow for the depreciation of the assets built up. In the second place it provides too easy a method for politicians to explain away their enormous additions to provincial indebtedness.

At the same time sinking funds are built up for non-productive debts, provincial treasury officials should not overlook the necessity of seeing that the sinking funds of revenue-producing enterprises are kept up to the maximum requirements. Canadian provinces have gone to a great extent into so-called productive enterprises. Many of these had best been left to private initiative. It is a question if public development of water power in Ontario for instance, and of telephones in Manitoba was ever necessary. But now that the public does own these enterprises it is essential that they should be managed upon a high plane of business acumen, and this includes strict attention to the repayment in time, of all the capital liabilities which has been incurred.

THERE IS NO POT OF GOLD

IF THE wide publicity through the daily press and other mediums reaching the great mass of the people now being given to the collapse of the L. R. Steel ventures results in any measure of effective education of the people along investment lines, some good may ultimately come of the disaster—disaster which has overtaken thousands who should never have taken their savings out of the banks or have disposed of their government bonds to back their faith in the erstwhile miracle man of the chain store business. If, too, legislative means are provided to facilitate the enforcement of the laws of fraud because of the popular outcry occasioned by the losses now sustained, some further good may be accomplished.

But unless the lesson is learned and appreciated that it is not L. R. Steel who is so much to blame for the disaster, as the desire of the people themselves to get something for nothing, there will be no lasting benefit, and all the Blue Sky laws in the world will be unavailing.

We do not suppose that any regular reader of THE FINANCIAL POST invested in Steel's projects. For these readers a warning was hardly necessary, but it was given on frequent occasions through the investor's inquiries department for the benefit of new subscribers. As far as the public were concerned little or nothing could be done in this direction. The great argument of the "one-call" system is to show that a great opportunity is being offered to the small investor to pool his hundreds with other small investors and make the profits which otherwise go to the capitalists, and THE FINANCIAL POST warnings are perhaps put forward by the glib canvassers as a proof that something is being offered to the small investor which the big interests want to keep for themselves. We have in mind the fervent argument of Ex-Mayor Church that the small investors in Toronto should be allowed to make money like the big fellows, when Commissioner Bradshaw recommended the city not to enter into an argument with the Oakoal Company, an arrangement which would have given that company a great stock-selling argument.

Since the days of the Spanish bubble—perhaps long before—there have been recurrent schemes in which the people have lost their money by neglecting sound principles and trying to get rich over night. There have been the gold-brickers who have continued to find new tricks to fool the gullible, and there have been the investors and business promoters with their new ideas in which they may or may not have had faith themselves. Steel had a new idea for raising capital. That he believed in his projects or not—we believe he did—makes little difference. The people had such confidence in him that they gave him many more millions than he could possibly make successful use of.

When another Steel comes forward with another new plan, appealing to those who seek miracles, there will be another Steel disaster unless the people learn something of the principles of sound investing.

EDITORIAL NOTES

THE HYDRO debt may be ignored in the provincial budget by Hon. Peter Smith on the ground that it is merely "guaranteed," but it will not be ignored by foreign bankers and investors who have the last say in setting the credit rating of Ontario.

* * * *

ACCORDING TO President Tom Moore of the Trades and Labor Council, legislation under the Farmer-Labor administration has been very disappointing to labor men. Naturally. How could it be otherwise if the legislation was to be in any measure satisfactory to farmers?

* * * *

PREMIER DRURY has again taken a common-sense stand in declaring that propaganda for or against the St. Lawrence Waterways development shall not be carried on with government funds at the expense of the people of Ontario. There has been in Canada far too much spending of everybody's money as though it were nobody's money.

Industrial Development as a Stepping-Stone to Prosperity

Canada Should Encourage American and British Capital for the Creation of National Wealth and Prosperity From Our Natural Resources

By W. G. CATES.

Sir Henry Thornton, in his recent address before the Canadian Club of Toronto, touched the core of Canada's immediate industrial development problem when he stressed the importance of securing outside capital. Canada is predominantly an agricultural country, and no sane person would think of minimizing the importance of this industry; but Canada is not as dependent on agriculture as it was 15 or even 10 years ago. The development of minerals, water powers, and vast forest resources have given the provinces that possess these a new outlook. Those who knew the extent of these resources then realized that it was only a matter of time until they would be developed; but perhaps none anticipated 10 years ago the extent to which the United States would be compelled to draw on Canada for certain products, or the extent to which American capital would seek an outlook in this country. The increased importance of the American factor in our development has quite changed the Canadian industrial outlook. The realization of this fact gives the key to the Canadian business situation to-day.

Diversity of Resources

Business conditions are good in Ontario, Quebec, New Brunswick, Nova Scotia and British Columbia. Why is this? Because of their activity in mining, in the pulp and paper industry, in hydro-electric development and lumbering. One might point also to the activities of general manufacturing enterprises, which surprise one when the drop in the purchasing power of the farmers is taken into account. The reason is that only a portion of their products is intended for the home demand, the surprising development of our export trade in automobiles and accessories being a case in point. The people of Ontario know in a general way that their lot is a fortunate one, but unless they have traveled the Dominion from end to end, they do not know how well off they are. The diversity of their resources makes them so.

The industrial expansion of the last decade has been due very largely to American capital. Canadians have had the brains, but progress would have been much slower, had it not been for the fact that American capital has been available at a time when supplies from other sources were shut off. It could hardly be otherwise than that much activity should result from the inflow of capital from the south at the rate of from $200,000,000 to $300 000 000 a year. The point of chief importance is to keep it coming.

It is not generally realized that the extent to which this inflow of American capital has steadied the business life of this country since the war. It is common knowledge that many of the best informed of our financiers and industrial leaders feared a severe setback following the closing down of the munition plants and other manufactories of war supplies. And there was some reason for such a fear. Before the war Canada was importing capital from the United Kingdom at the rate of from $200.000.000 to $280,000,000 a year. Indeed, during the five years, from 1909 to 1913, inclusive, of Canadian bond sales totalling $1.409.000,000, no less than $1.068,000.000 were made in the United Kingdom. As compared with this the bond sales in the United States during 1910 were less than $4,000,000. With the outbreak of war the flow of capital from the United Kingdom began to fall away rapidly, until in 1920 there were practically no Canadian bonds sold there at all; while last year they amounted to less than $1,500,000.

American Capital Flow

Fortunately as the flow of British capital dwindled, that of American capital began to come freely, with the result that last year Canadian bond sales in the United States touched the $250.000.000 mark. Add to this other investments and it is not improbable that this country got well on to $300,000,000 of American money in one form or another last year. Indeed, during the last nine years our bond sales in the United States have totalled $1 490 000.000, or at the rate of $165 000.000 a year. One can readily imagine what would have happened if this capital had not been available. But it was available, and as a result Canada has experienced an industrial development that has surprised the world.

This development can be maintained, if the flow of capital is continued. In the northern portions of Ontario, Quebec and Manitoba there is a rich hinterland. Ontario alone possessing possibly the richest gold and silver, to say nothing of nickel, fields in the world. Then there is the rich mineral wealth of British Columbia. As for water powers, we stand second among the nations in the matter of potential energy. The other day Hon. Athanese David, the provincial secretary of Quebec, told a company of Canadians and Americans in Montreal that that province had 15.000,000 horse power of potential hydro-electric energy, and that only 10 per cent. of it had been developed. We should awaken to the fact that we are entering an electric age, and that fortunately we have the water powers that will make Canada one of the brightest luminaries in it. The development of these alone affords an almost unlimited field for capital. Then there are our forest resources, which form the basis of the lumber and pulp and paper industries.

Paper and Power

Sometimes it is feared that as a result of the rapid expansion of recent years there may soon be over-production in the pulp and paper industry, but before this results, some of the American concerns will have been forced out of business by their more advantageously situated Canadian competitors. But there is very little danger of over-production in the development of hydro-electric energy. If Canada cannot use all she produces, the United States can and will.

The obvious lesson is—make Canada's resources known to the world. Publicity will pay. Conditions should also be shaped in such a way that capital will be attracted. Gratifying as is the flow of capital from the United States it will become larger in proportion as Canada is better known over there. British investors were pioneers in Canadian development, but for obvious reasons they have not been in a position to put much money out in this country during recent years; but the splendid reception recently accorded in London to an issue of St. Maurice Power bonds shows that British capitalists are again looking this way, and with the righting of exchange they may be expected to resume something like their pre-war interest. Publicity in the United Kingdom will also pay.

The development of those industries that have their basis in our mineral, forest and water power resources will go a long way towards solving our great railway problem. More tonnage all the year round is desired and these industries will provide it. But these resources will lie dormant if outside capital is not applied to them. Canada, in spite of disturbed world conditions, will experience unusual industrial activity if the flow of capital is maintained.

Canada should also devote greater efforts to the securing of American tourist business. Along our borders lies the richest country in the world, possessing 40 per cent. of the world's supply of gold; a nation of free spenders, and of great travelers. Having both means and the inclination to travel, they will go somewhere, and the country with genuine attractions will get them, if it makes its advantages known to them.

What has taken place during the last year, and is taking place now, should convince us that it is our own fault if, in an industrial sense, the country stands still. So it comes back to acceptance of Sir Henry Thornton's advice—go after capital for development purposes, and at present this can be obtained more easily in the United States than anywhere else. Events have apparently decreed that for the present the United States should finance Canada, just as Europe after the Civil War financed the United States.

Those who have read the recent exhaustive study of the financial situation in Canada with relation to investment values of Canadian securities generally, made recently by John Moody, the noted American economist, must be convinced that the present is Canada's greatest opportunity in the United States. The important paint is to take advantage of it.

How Editors Are Made

Toronto Globe.

Those who seek to inspire patriotic feelings in the young will read with interest some observations made by J. I. McIntosh, publisher of The Guelph Mercury, in an address to the Rotary Club of that city. Back around the time of the Fenian Raid, George Pirie, then editor of The Guelph Herald, and the father of A. F. Pirie, afterwards editor of The Toronto Telegram, was a prominent citizen. "He had more than a local reputation as a writer of lyrics," said Mr. McIntosh, "and about the time of the Fenian Raid one of these was widely sung. The chorus ran:

" 'Hurrah hurrah, our country ne'er
shall lack
For men of courage to defend the
glorious Union Jack.'

"He was one of the spirits behind the good old Twenty-fourth of May custom, when the children marched from the various ward schools (there was no central school) to the Town Hall or old Drill Shed, to occupy raised seats, sing patriotic songs and receive an orange and bun as they were dismissed. Needless to say, it was an unusual treat to which they all eagerly looked forward, and enjoyed to the full."

Guelph's position as a training school for editors was shown by Mr. McIntosh. George Pirie who died in 1870, was succeeded as editor of The Herald by his eldest son, A. F. Pirie, while later editors were James Fahey, A. W. Wright and J. P. Downey. H. E. Smallpiece, now a veteran advertising man in Toronto, was also at one time connected with The Herald. The Mercury was founded in 1854, and owed its origin to some question about the extension of the railway from Galt to Guelph, and the location of the station at Guelph. The late Mr. Innes was editor of The Mercury for 36 years until 1898, when Mr. McIntosh took hold. Among the graduates of The Mercury editorial staff are: John E. Robinson, editor of The Toronto Telegram; Bert Costain, associate editor of The Saturday Evening Post, Philadelphia; A. R. Kennedy, editor of The London Advertiser, and J. W. Tyson, editor of The Financial Post.

Note:—Three of the four above named men came to the MacLean Publishing Company, giving of their ability and receiving the thorough training that specialized papers make possible.—The Publishers.

Personals

JOHN S. MOORE, manager of the London and Western Trusts Company, is yet another member of the financial and business fraternity who is visiting the Southern resorts. Mr. Moore is taking a rest at Enstis, Florida.

GEORGE H. HUNT, superintendent Imperial Life Assurance Co. of Canada, is leaving Toronto the latter part of March for an extended business trip to the coast, returning by way of the United States.

W. W. KING, of Donovan and King, formerly manager of the Mutual Life Assurance Co. of New York at Toronto, has been appointed assistant manager of the Montreal agency of the Sun Life Assurance Co.

GEORGE E. ARCHIBALD, formerly of Sydney, N.S., has been appointed branch manager for the Canadian Life Assurance Co. for Nova Scotia with headquarters at Halifax. Mr. Archibald succeeds J. T. Wilson, who resigned to become president and managing director of the Maritime Life Assurance Co.

OLIVER A. HARPER, former manager of the Sterling Bank, Winnipeg, died recently. He had resided in the Western City five years, being transferred there by his bank. Recently he had been engaged in private financial business. He was generally accepted as an authority on financial matters, on which subject he had written quite extensively.

M. E. MANNING, who has been manager of the city agency of the Excelsior Life, is vacating that position to serve the company in a special capacity. He has had twenty-five years' experience in life insurance work, during which time he has built up a wide connection of friends. He was formerly identified with the Crown Life and the Mutual Life of Canada.

A. B. FISHER, manufacturers' agent of Wellington St., Toronto, returned last week from a business trip to Europe, where he visited the British Industries Fair in London and made an aeroplane trip to Paris. He states that business men in England are reticent in expressing thier opinions as to the French occupation of the Ruhr. Prices of many commodities in England are advancing.

R. O. SWEEZEY, of Newman, Sweezey and Company, who has been appointed to the board of directors of the Bay Sulphite Company of Port Alfred, Quebec, according to the announcement of A. M. Irvine, chairman of the executive, is recognized as one of the leading experts in Canada on pulpwood lands. His wide knowledge and experience in wood and pulp matters should prove of much value to the company.

J. T. McCAY, formerly manager of the Mutual Life Assurance Company of Canada, at Edmonton, has been appointed western supervisor for the Dominion Life Assurance Company, with headquarters in Vancouver. In addition to handling the branch office in Vancouver Mr. McCay will assist C. E. Robertson, superintendent of agencies, in the organization of the Prairie Provinces. Mr. McCay is the vice-president of the Life Underwriters' Association of Canada for the province of Alberta.

G. H. NICHOL, who has been appointed manager of the city agency in Toronto of the Excelsior Life Insurance Company, has had a wide experience in insurance field work extending over many years. He spent twelve years in the service of the Metropolitan Life Insurance Company, the latter six as superintendent at London, Ontario. He left the Metropolitan to become manager for Western Ontario for the Equitable Life of New York. On that company's withdrawal from Canada he was appointed manager of the group department for Ontario of the Sun Life and recently has been with the Dominion Life.

J. H. CASTLE GRAHAM, general secretary-treasurer of the Life Underwriters of Canada, is leaving Toronto, March 31st, to attend four Provincial Sales congresses at Winnipeg, Saskatoon, Edmonton, and Victoria respectively. Mr. Graham will also visit the local branches of the association including Vancouver, Calgary, Medicine Hat, Moose Jaw, Regina, Brandon, Ft. William and Sault Ste. Marie. He expects to be away about six weeks. E. E. Reid, general manager of the London Life Insurance Co., J. G. Stephenson, superintendent Ordinary Department of the same company and G. J. A. Reany, superintendent of the Mutual Life Assurance Co. of Canada will also attend the provincial conferences.

H. P. THORNHILL, district sales manager in Montreal for the National City Company, who has been appointed assistant treasurer of the Sun Life Assurance Company, is one of the best known of the younger men in the financial district. He has had a broad experience in banking and investment work for twenty years. After spending five years with Lloyd's Bank at Liverpool, he came to Canada in 1907 and joined the staff of the Bank of British North America. He resigned in 1911 and shortly after joined the investment house of H. B. Stark and Co., where he remained until the National City Company opened offices in Canada in 1919, when he became district sales manager. His wide experience in financial affairs should prove a valuable acquisition to the Sun Life staff.

JAMES FORSYTH, for many years in charge of the foreign department of the First National Bank, Los Angeles, and recognized as one of the best posted bankers on foreign exchange and credits, has become vice president of California Bank. A native of Scotland, Mr. Forsyth inaugurated his banking experience with an indenture to the British Linen Bank, one of the oldest in Scotland, having been founded in 1746. He served as an officer of the Nottingham and District Bank, Nottingham, England, then went to the foreign department of the Banco de Londres y Mexico, Mexico City. He became assistant manager Bank of Montreal, Mexico City, then manager of the International Banking Corporation's branches on the Isthmus of Panama. He came to the First National, Los Angeles, in 1915. He took a leave of absence to the Paymaster Department, Canadian army, convoying Chinese labor to France (Chinese Lancers), liason officer, Ministry of Information, London. At the close of the war Mr. Forsyth returned to the First National, Los Angeles, as manager of the foreign department.

City of Hamilton
5½% Coupon Bonds

Dated August 1st, 1922.
Due August 1st, 1927-1933.

Principal and half-yearly interest (1st February and August) payable at the office of the City Treasurer, Hamilton, Ont. Bonds may be registered as to principal. Denomination $1,000.

PRICE: RATE TO YIELD 5.20%

Bonds are ready for immediate delivery.

A. E. AMES & CO.

Investment Securities.
UNION BANK BLDG. . . . TORONTO
TRANSPORTATION BLDG. MONTREAL
74 BROADWAY . . . . NEW YORK
BELMONT HOUSE . VICTORIA, B.C.
HARRIS TRUST BLDG. . . CHICAGO
Established 1889.

Members of Toronto and Montreal Stock Exchanges

Improving a Good List

Reader, Hawkesbury.—I enclose memo of stock holdings for your judgment. Is there any weak one that you would advise selling, or such as I might safely increase my holding? What other stocks would you recommend for investment? What about bank stocks? The smaller ones offer fair returns. There is the double liability of course.

Your list of investments is a well selected and strong one. It has no outstanding weakness. It is true that there are one or two issues which some authorities believe have a tendency to perhaps weaken the whole. This criticism, however is levelled because the issues are somewhat speculative. This is a fact that can well be condoned in face of the strong position of the rest of your holdings.

We placed your list before several investment authorities, to get their views and comments on the various issues; and put their stamp of approval on the first two, Bell Telephone and Canada Cement. One of them put a question mark before Canada General Electric, but offered no explanation. This company is at present in receipt of big orders. Consolidated Smelting was the next issue questioned. This is a concern that is just about facing real prosperity. Many expected that dividends would have been resumed before this.

No one questioned Ogilvie; one authority pointed to the tremendously strong position of the concern. It has about $5,000,000 in Victory Bonds. On the other hand another stated that the present price, $325, discounts an awful lot of good news. One man asked what you bought it at, remarking that the increase in a short period has been over 100 points. The thought he was entertaining was that you might sell half your holdings if bought low, and have the remainder for nothing. He suggested, however, that this point be not advanced, as it might be that the stock might go up another 50 points. However, it is an interesting point of the review and is only given as such and is not to be taken as advice to sell.

Imperial Oil is your most speculative holding, but it is in a class by itself as such. Hollinger may shortly increase its dividend.

As to increasing your holdings, you are not too heavy on any of the issues and might take on more of any of them, or there are many other good issues that you might look over and consider. Take City Dairy preferred at 102. Consumers Gas, 154. It might also be pointed out that you haven't a paper issue. This group, however, may be more speculative than you would like. Laurentide has its power holdings as well as paper. Abitibi and Brompton are favored. You have also passed up one of the most important groups representing a basic industry, the Textiles. On account of our climate a good sound company in this trade should ever enjoy prosperity. There are several strong issues in this group.

Bank stocks have been bought heavily this year by conservative investors, with the result that there has been an enhancement in the market price of most of the members of the group. It is true that the double liability feature must be considered, also the question of legislation effecting the position of banks. Most of these issues offer a fair return. So also do some of the loan and mortgage companies. You ask specifically about five issues, Dominion Bridge, Canada Permanent, Lake of Woods, Shawinigan and Canada Locomotive.

Dominion Bridge is now 76. From the nature of the business this price is to be considered a little high.

Canada Permanent is sound and a good purchase.

Lake of the Woods Milling is in a strong position.

Shawinigan is in favor. The outlook for this company is said to be decidedly bright.

Canada Locomotives is favorably received in some quarters, but it is believed to be much the same as Dominion Bridge, in as much as it is hardly likely that the demand for new locomotives will be such as to keep the concern going full speed ahead. Of course repairs and rebuilding helps out materially. Your Brazil is also an attractive speculation. Around 52 it pays about 8 per cent. The list holdings submitted with the present market price, total market value, dividend rate based on 1922 and return follows: The only point of this decidedly interesting list that is lacking, is the price at which you purchased. This would enable the striking of the percentage return on the actual investment.

Stock		No. of Shrs	Present Price	Present Mkt. Val.	Div. Rate	Divd Return
Bell Tel.	C	65	121	7,865.00	8	520
Can. Cem.	P	60	102	6,012.00	7	420
C. G. Elec.	C	100	89	8,900.00	7	700
C. P. R.	C	80	149	11,920.00	10	800
Cons. M. & Smelter	C	40	30	1,200.00	—	—
Mackay	C	25	115	2,875.00	6	150
Ogilvie F	C	40	325	13,000.00	22	880
Steel of Can.	P	40	76	3,040.00	7	280
Bk. of N.S.		16	265	4,240.00	12	192
V. Bonds		—	—	5,000.00	5½	275
Imp. Oil	C	10	119	1,190.00	2.25	22.50
Hollinger		30	13.75	412.50	13	19.50
				$65,654.50		$4,259.00

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST Only questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 8 cents in postage stamps to cover postage on answers direct.

B. C. ELECTRIC RAILWAY

Subscriber, Austria.—Kindly give me your opinion of British Columbia Electric Railway.

There would seem to be better conditions ahead for public utilities but there is a factor for uncertainty in the attitude of the public and the constant demand for regulated charges on private corporations, not to mention the recurrent agitation of a more or less political character for public ownership.

CANADA CEMENT

Reader, Austria.—Would like your opinion regarding Canada Cement 7% preferred.

Canada Cement has faced varying conditions in recent years both because of the depression in the building trade and because of the rise and fall of the munitions business. However, with the rising cost of steel and lumber, cement is coming more and more into general use for construction purposes of all kinds and with a practically unlimited supply of cheap raw material and a comparatively small labor factor, the company evidently has a good future.

ATLANTIC SUGAR

J. P., Toronto.—I am holding 35 shares of Atlantic Sugar at 28, have been holding same for quite a period and am getting sort of discouraged with this stock. What would you advise? Are the prospects of a rise to this figure (28) good? Or should I sell and get into a good stock?

It is going to be a long wait for the common shareholders of Atlantic Sugar. It is possible though that in the present fairly strong general market you will be able to sell your Sugar shortly at the price you paid for it, but we would hesitate to predict anything further. The company is making some progress now. We understand that the export business is returning a good profit, but that the competition between the Canadian mills makes it impossible to do much more than break even on the domestic business. This competition, if it keeps up, will be a bad thing for the whole sugar industry and some of the refineries will undoubtedly suffer. The Atlantic has heavy debts, but these are largely due to English interests who are not pressing for funding them into longer term obligations.

CAN. GENERAL ELECTRIC

E. Z., Austria.—I would like your opinion of Canadian General Electric common.

Canadian General Electric has a particularly good record as an industrial stock. Recently the market for the common has been depressed owing to general conditions in the industry, and, we believe, owing also to the death of the president, the late Senator Nicholls. However, the company has secured some very substantial business recently with other big orders in sight and with the prospect for continued electrical development in Canada and a widening market for electrical appliances and equipment the company's future would seem to be assured.

A. MacDONALD

Reader. Brighton.—As I hold two hundred shares of "Macdonald" purchased at about 20, and noted that the last sale last week was below 10, and that there has been apparently practically no market for same for some time I shall be greatly obliged if you would give me your opinion of this stock. Will you kindly advise me as to whom I could apply for a copy of their last financial statement?

The balance sheet of Western Grocers formerly the A. Macdonald Company, shows a profit and loss account surplus of $38,000 at December 31, 1921. Later figures are not available. This in itself will suggest to you how hopeless it is to expect any dividend upon your common shares for some time yet. Moreover, in the assets, one of the largest items is good will and trade marks, $3,111,722. Common stock outstanding is $3,000,000, which means that the actual assets behind the common stock consists of this good will and the values placed upon trade marks. With improved trade conditions the company may be able to go ahead on a profitable basis and build up more substantial reserves but the prospects for the common are not promising.

The annual statement for the year ending December 31, 1922, should be available very shortly. As a shareholder you will receive a copy if you are registered on the share ledgers.

AMES HOLDEN

Reader, Waterloo.—Would you kindly give me your opinion on the advisability of purchasing the new bonds of Ames, Holden, McCready, on the terms offered by D. Lorne McGibbon, namely, at 95 with a bonus of 100% common stock. As I understand the situation is as follows: The old bonds are quoted at 55 and are changeable for an equal amount of the new bonds, plus 20% common stock. $550 will give $1,000 of new bonds plus 2 shares common stock; $950 will give $1,000 of new bonds plus 10 shares common stock. From this reasoning, it would appear that Mr. McGibbon is not offering much better rates than can be obtained by buying the bonds in the market.

The offer of D. Lorne McGibbon to sell new bonds of Ames, Holden, McCready, Limited, at 95 plus 100 per cent. bonus of common stock is not at all attractive when compared with the present market price of the old bonds. Mr. McGibbon is, however, offering the bonds to shareholders at exactly the price he paid for them when he agreed to put $950,000 into the company's treasury.

You have worked out the offer as it actually stands though the market price of 55 you mention for the old bonds is rather high. They are being traded in among unlisted dealers at a price that would enable them to be offered to investors at nearer 40 than 55. This makes the difference in the price for a bond of $1,000 over $500, which means that for the extra eight shares of common stock that you would receive you would be paying between $60 and $70 a share. Of course, its present value is merely nominal, a few dollars a share at most.

The price you mention is that allowed by the Dept. of Insurance for valuation of company holdings, but sales are at a much lower price.

PURITY ICE CREAM

P. L., New Brunswick.—The Purity Dairy Products Co., of St. John, manufacturers of Purity Ice Cream, which has a large sale in New Brunswick, have recapitalized at $299,000, assets of $134,000 and are establishing freezing stations at Fredericton and Petticodiac, near Moncton, with a view of enlarging their business.

A report on the Purity Ice Cream Company, issued January, 1923, showed assets at August 31, 1922, of $134,-405, of which $92,472 was in buildings, real estate and equipment, $29,-685 in materials and accounts receivable, and $10,000 in rights and goodwill. Current liabilities were put at $42,000, capital stock at $38,700, with a surplus of $53,679.

In connection with plans to increase capitalization to $110,000, it was stated that for the two years and seven months of operation total earnings were $62,626. It was proposed to form a new corporation to take over the business and in addition to acquire a milk route for the purpose of manufacturing condensed milk and butter. A new plant was planned for the treatment of milk products. The distribution of ice from the freezing plant was also contemplated.

The company appears to have been successful in its field of operations and is in a good financial position. The success of expanding on the scale indicated would depend largely on the management. The investor then would have to consider, as a bondholder, the property which would represent his security, and as a shareholder, prospects for the success of the business in which he would be a partner.

RSC INVESTMENT-SERVICE

"Investment Items" is one of the finest reviews of Business and Investment conditions in Canada. It not only gives the facts about these conditions, it explains causes so that you may understand the whys and wherefores.

If you own Victory Bonds or any other investments whatsoever, you ought to read it regularly. Send now and get a copy. No charge.

Royal Securities Corporation, - Limited
244 Bay Street, Toronto

Practically All Gold Producers Prepare to Increase Earnings

Reader, Medicine Hat.—Would you please give me your opinion on Night Hawk Peninsular Gold Mines. What do you think of Ottawa Power? Would it be a safe investment for a woman on a very limited income, and who has around five hundred at present for investment? Bonds are surest I know, but the interest rate is more attractive in some of these stocks. Is there anything yielding 6½ or 7% that in your opinion is fairly safe? I try and invest a small sum every few months, and as it does not matter so much if it is as safe a proposition as those which I have mentioned. Do you think one has a chance in mining stocks? What about Howard Smith Paper, refunding bonds at 7% offered by Ames & Co.?

We enclose a copy of a report just prepared as an answer to another enquiry re Night Hawk Peninsula. You ask " Do you think one has a chance in mining stocks?"

The answer is yes, if carefully selected. There are a number of stocks on the mining list which give promise of good return, if a person was to buy them and hold for a time. At the same time we would suggest that a woman speculating should confine such speculations to the producing group.

In Porcupine there are the following issues: Hollinger, selling around $13.75 a share, par value $5, paying 13 per cent. a year, or 65c a share. Hollinger will likely increase its dividend to 18 per cent. or 20 per cent. when it solves its power trouble, which should be during the course of the next year. This mine is now producing $1,000,000 monthly and will soon double its capacity. It is one of the biggest mines known.

McIntyre, $18.90, pays 15 per cent. on a par value of $5. It has proven ore bodies down to the 1875-ft. level, and will soon increase its output. This, of course, means increased earnings.

Dome Mines, $42 a share, will in July issue new shares, 4 new for one old. The par value of the present shares is $10 with $1 recently paid back. The new shares will have no par value. At the present price the new shares will average $10.50, and it is proposed to pay $1 per share yearly in dividends.

Vipond Consolidated is not a dividend payer, nor is it now producing, but it shapes up like an excellent venture. It is well located up against the Hollinger and is well managed. It hopes to cut veins leading out of the Hollinger soon. Selling between 72 and 75 cents, it is a good speculation. The property is equipped with a good plant including a small mill.

Porcupine Davidson is now controlled in England. It is not producing. It is a property of promise and has a good body of ore opened up.

Clifton at 22c is a speculation of some merit. Goldale the same. Neither are producing.

There are many other properties in the camp that might be touched on, but the above are the leaders and seem to be the ones on which you would like information.

In Kirkland Lake gold camp there are:

Lake Shore, selling at $3.63, par value $1, is producing the richest ore of any known mine. Its production is limited until it increases its milling capacity. It is not a regular dividend payer, paying 6 per cent. in 1921 and 4 per cent. in 1922. When the increasing production is made, it is predicted that the shares will advance in value.

Wright-Hargreaves, $3.30, par value $1, paid 15 per cent. in 1922. This mine will also increase its output. It is a speculation of promise at the present price.

Teck Hughes reached par ($1.00) last week and then sagged a little. Production is now about $100,000 monthly. It is a non-dividend payer and must clear off a bond issue of $325,000 first. However, this should be done soon. Recently Teck Hughes increased its capital $1,000,000 and took over the adjoining Orr mine and in connecting up the two properties by underground workings, has opened up rich ore. This issue is an interesting speculation at this price.

Kirkland Lake Gold is also producing but not paying dividends.

Hattie in from Matheson, is quite a promising prospect, selling around 30. Abitibi Mines, in Lightning River, is also an interesting prospect.

Nipissing, $6.10; Mining Corporation, $2.40; McKinley Darrah, 20c; Coniagas, $2.25; Beaver, 40c, and Crown Reserve, 42c, are the leading silvers. Keeley Silver, which just paid 10 per cent. dividend, is not listed for trading as yet.

In regard your mother's investment, we generally consider that women do better to confine their interest to good government or municipal issues. You say you realize that these issues are the safer, but like a more attractive interest rate. You are also undoubtedly aware that it generally works out that the higher the yield the more shaky or speculative is the issue. But if you really desire to try some other issues, you might look over the list of good stocks. There are many of these. Consumers Gas at around $154, par value $100, pays 10 per cent. It has a perpetual franchise with the city of Toronto which allows it to earn this return and to regulate its rates to that end.

City Dairy preferred at 102, a 7 per cent. stock. This company is said to be in a wonderful position and there should be an improvement in price.

Ontario Loan and Debenture, $80 to $90 for $50 share. This company earned 15 per cent. last year and paid 10 per cent. or 2½ per cent. a quarter. For the first quarter of 1923 it paid 2½ per cent. and a bonus of 1 per cent. It is believed that the ultimate goal is 12 per cent. You might get this issue by careful buying around 87. It is quoted at 85 but it is doubtful if delivery could be secured. Bell Telephone, $121, paying 8 per cent., is another issue that many look upon as favorable. Howard Smith refunding bonds, 7 per cent., are looked upon favorably. They were put out by a good house. Ottawa Power is too speculative.

CURRENT OPINIONS

MR. DRURY'S COURAGE
Toronto Star

The nearness of a general election did not dissuade Premier Drury from coming out flat-footed yesterday against the proposal to suspend the Adolescent Act for a period of five years. A weaker man, one disposed to play politics with the public good, would have straddled the fence and deserved, if not incurred, the contempt of everybody.

Most of the municipalities affected by the Act have made provision for obeying the terms of the law. They have built or are building technical schools and larger high schools.

Thousands of children to-day are continuing their education who would be at home or at work but for the steps taken by the state to give them a better chance in life. Politicians who would intervene at this stage and destroy the most important educational reform attempted in our day would merit severe condemnation.

Any criticism of the law is largely based upon false premises. It is assumed that the Act permits of no discrimination, whereas ample provision is made for homes requiring the earnings of children under 16 years of age and for other exceptional cases. Children in rural districts not adjacent to technical schools are unaffected. Parents requiring their children at home are given special permits. And the department of education affords every school board a reasonable time for adjusting itself to the new conditions.

Credit for passing the adolescent act must be given to the former Conservative administration. The duty of enforcing it was imposed on the Drury government. The moderation but firmness with which the government is acting is worthy of commendation.

Canada's Big Gold Reserve

Surprisingly close to the pre-war level, the ratio of gold to net paper money is now the highest it has been since 1917. How it can affect investing conditions is thoughtfully indicated in the new issue of Greenshields Review.

Write for a copy to-day

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HAS B. E. STEEL HIDDEN RESERVE OF HALF MILLION?

(Continued from Page 1)

balance sheet at all it is probably among the reserves, but why $2,500,000 should be shown separately and the $500,000 concealed is not apparent.

$4,000,000 Now Shown

In the 1922 report the amount of $2,500,000 that had been held in suspense as a special reserve disappears and the sum is taken into the profit and loss account, together with the additional payment of $1,500,000 received during the year. There is shown as income:

"Balance of amounts received in settlement of claims against government for cancellation of contract for ship plates, $4,000,000."

The president in his comments makes two references to the payments, as follows:

".... the sum of $3,627,798.89 was added to the reserves for depreciation, exhaustion, etc., and deducted from the cost of properties. This amount is much larger than is usually reserved in a single year's accounts, your directors having applied $2,000,000 to the amortization of the cost of the plate mill out of the payment received in settlement of the claim of the Dominion Iron and Steel Company for damages due to the cancellation of the government contract for steel plates."

"The amount carried in special reserve at the end of the previous year, $2,500,000, supplemented by $1,500,000 received during 1922 as final payment in settlement of the claim, has been transferred to surplus account."

In all these items and comments there is no reference to the fact that the actual amount of the settlement was $4,500,000. In every case the shareholders get the impression that the amount received was $4,000,000.

CAPITAL FOR NEW MINING VENTURES COMING RAPIDLY

(Continued from Page 1)

Lake are important. The strike of the contact from the Costello and Crown Reserve is through these claims. They adjoin the holdings of the Associated Goldfields, which consists of two claims. It is understood that that concern had a chance to buy them but did not. J. C. Rogers is in charge and diamond drilling has already been started.

The Canyon Mines, Ltd., will place two drills on the Scottish Ontario and is also having the underground workings pumped out. Henry Hanson, formerly of the Dome is in charge. The Canyon president is Mr. Miles. Auguste A. Bolte is secretary-treasurer, directors are J. A. Griffith, Thos. W. Lawson and R. M. Niven. The capital is $200,000, of 1,000,000 $4 shares.

Mr. Miles is also preparing to start development work in the spring on the Skead Gold Mines. Some drilling has been done on this property. He has a promising property in the Walsh claims in Catrine Tp., East Kirkland. He has in all 18 claims there and some highly satisfactory results have been encountered for the work so far done. Mr. Miles' operations promise to steadily enlarge until they will be the most extensive in all the camps of the north.

DULUTH-SUPERIOR

The Duluth-Superior Traction reports earnings for the first week of March amounting to $37,556 as compared with $34,640 for the corresponding period in 1922, an increase of $2,916.

NEWS AND VIEWS ABOUT BONDS

MANY BIDS FOR MUNICIPAL ISSUES MADE THIS WEEK

Bond Dealers Still Report Scarcity of Bonds; Prices Firm

A firm demand for bonds continues to hold prices at the levels of a week ago, and dealers still report a difficulty in keeping sufficient offerings on their lists. Sales recorded during the week were somewhat larger than those reported a week ago, though still below the average of January and February. This is regarded with satisfaction among bond men, as the sales during the first two months of the year were abnormally high.

Opinion is varied as to the immediate prospects of the market, but the general feeling is that there is little possibility of prices receding, unless a dull period would induce some dealers to reduce their prices in order to encourage buying. Such a movement would necessarily be brief and the reductions small, owing to the increasingly large accumulations of funds n the part of the large insurance and trust companies. Some feel that the improvement in industry will result in a reduction of the funds of the banks which are now invested in bonds. As the improvement will be gradual, it is unlikely that the banks will have to sell securities now held, for some time at least.

The city of Edmonton sold $750,000, 5½ per cent. 30 year sinking fund bonds and $37,500, 6 per cent., 20 year instalment bonds to a syndicate headed by Aemilius Jarvis & Company, at 95.77. At this price the money costs the city 5.80 per cent. The bids were:

A. Jarvis & Co.; McLeod, Young, Weir & Co., and Gairdner, Clarke & Co.	95.77
Wood, Gundy & Co.	95.37
A. E. Ames & Co.	93.04

An issue of $760,230, 5½ per cent., 10 and 30 instalment bonds of the city of Windsor was awarded to Dominion Securities Corporation at 100.192, yielding 5.48 per cent. The bids were:

Dominion Securities Corp.	100.192
National City Co.; R. A. Daly & Co., and R. C. Matthews & Co.	90.876
Gairdner Clarke & Co.	99.863
Wood, Gundy & Co.	99.815
Nesbitt, Thomson & Co.; Bell, Gouinlock & Co., and Dyment Anderson & Co.	99.617
A. E. Ames & Co.	99.582
A. Jarvis & Co.	99.175
Macneill, Graham & Co., and Municipal Bankers Corp.	98.87

On March 12, the city of Vancouver sold $275,000, 5½ per cent., 15 and 40 year sinking fund bonds to Wood, Gundy & Company and Pemberton & Son at 99.947, the money costing the city practically 5½ per cent. Alternative bids were asked for bonds payable in Canada and the United States, the bid for bonds payable in Canada being accepted. The bids, numbering thirteen, were as follows:

	Can. Bonds	Amer. Bonds
Wood, Gundy & Co., and Pemberton & Son	99.947	100.229
Bell Gouinlock & Co.	99.60	99.80
A. E. Ames & Co.	99.574	100.99
A. Jarvis & Co.	99.21	99.53
Royal Financial Corp., Dom. Securities Corp.	98.83	99.33
Gillespie, Hart & Co.	98.57	
British American Bond Corp.; Canadian Financiers, and Gairdner Clarke & Co.	98.533	100.283
Waghorn Gwynne & Co.	98.42	99.12
Municipal Bankers, and Bain, Snowball & Co.	98.067	
Harris, Forbes & Co.		99.628
Rolph Schneelock & Co.; Ladd & Tilton Bank, and Clark, Kendall & Co.		99.408
Seattle National Bank; Blythe, Witter & Co., and Carsten & Earles		98.65
Ferris, Hardgrove & Co. and Union Trust Co.		95.57

The town of Collingwood secured a price of 100.31 for an issue of $27,600, 5½ per cent., 20 instalment bonds from Macneill, Graham & Company, the money costing 5.44 per cent. The bids were:

Macneill, Graham & Co.	100.31
W. L. McKinnon & Co.	100.23
R. C. Matthews & Co.	100.16
Dyment, Anderson & Co.	100.138
Gairdner, Clarke & Co.	100.13
Bell. Gouinlock & Co.	100.10
C. H. Burgess & Co.	100.08
Municipal Bankers Corp.	99.88
Harris. Forbes & Co.	99.84
A. E. Ames & Co.	99.63
Wood, Gundy & Co.	99.43
A. Jarvis & Co.	99.32
Nesbitt, Thomson & Co.	99.07
Mackay & Mackay	95.

An issue of $40,000, 6 per cent., 20 instalment bonds of the town of Georgetown was awarded to the Municipal Bankers' Corporation on a 5.60 per cent., basis at 103.37. The bids were:

Municipal Bankers Corp.	103.37
Wood, Gundy & Co.	103.25
A. E. Ames & Co.	103.

An issue of $8,000, village of Bradford, 6 per cent., 15 instalment bonds, guaranteed by the county of Simcoe, were sold to the Municipal Bankers' Corporation at 103.50, yielding 5.48 per cent. The bids were:

Municipal Bankers Corp.	103.50
W. L. McKinnon & Co.	103.07
A. E. Ames & Co.	102.44
Wood, Gundy & Co.	101.56
R. C. Matthews & Co.	100.87

1923 TAX RATES

Brockville	38 mills
Kitchener	33½ mills
Thorold	46½ mills
Hamilton	32 mills

Five Millions for Roads of Quebec

From Our Own Correspondent.

QUEBEC.—The Government of the Province will shortly float the loan of $5,000,000 for road construction authorized at the last session of the Legislature. In making this announcement Hon. Jacob Nicol, Provincial Treasurer, added that hereafter the Quebec government would build roads and develop the natural resources of the provinces out of current income.

EDMONTON CUTTING MUNICIPAL EXPENSES

City's Departmental Estimates For Year More Than Cut in Two

From Our Own Correspondent.

EDMONTON.—The city council has trimmed down its departmental estimates for the year from $1,351,328 to $619,625. Not even all this amount will be expended unless the financial situation becomes easier. Additions to the water and sewer services, the electric light and power plant, and the telephone system form the greater part of the amended list. The item for telephone extensions alone is $250,000 and will be submitted to the ratepayers, who have already turned it down several times. So necessary is it, however, from a public service point of view, that it is to be re-submitted.

There will be a 20 per cent. reduction this year on the assessment of dwelling houses. Just what the mill rate will be is not yet decided. It was 39.70 last year and will go to 40 for the current year unless the Public School Board can see its way clear to cut down on its demands.

INDUSTRIAL ISSUES OFFERED THIS WEEK

Include Paper, Power, Steamship and Real Estate Bonds

During the week the Royal Securities Corporation offered $750,000, 6½ per cent. first mortgage and collateral trust bonds of the Continental Paper Products Limited. The bonds are guaranteed by the Continental Paper and Bag Mills, and mature February 1, 1943, payable in either Canadian or American gold coin at the holder's option. The Continental Paper Products Limited, is one of the largest manufacturers and distributors of paper bags and other paper products in Canada. The company has been operating its plant at Ottawa, Ontario, for ten years on a highly successful and profitable basis.

An issue of $300,000, 6½ per cent. first mortgage bonds of the Hawkesbury Electric Light and Power Company is being offered by Nesbitt, Thomson & Company. The bonds are for twenty years, maturing 1 May, 1943. The company, which supplies the municipalities of Hawkesbury, Grenville, L'Original and Calumet, and the Vankleek Hill Electric Company, with electric energy, has two plants on the Rouge River in the province of Quebec.

Murray & Company are offering a new issue of 7 per cent. first mortgage bonds due 1 March, 1933, of International Waterways Navigation Limited. The bonds are secured by a first mortgage on the steamer "Aragon," which, it is stated, is fully covered by insurance.

S. W. Straus & Company have been offering the serial bonds of the Westinghouse Building of New York. The bonds are secured by a first mortgage on this building and bear interest at 6 per cent. They bear varying maturities from 1926 to 1939. It is understood that this issue has found favor with a considerable number of Canadian investors.

Southern Canada Power Plans 30,000 H.P. Dam

From Our Own Correspondent.

MONTREAL.—It will probably be autumn before the Southern Canada Power Company gets its large power development at Hemmings Falls under way. Tentative plans have been prepared and call for a 30,000 horse-power development. The site of the proposed storage dam is near Drummondville, Quebec, on the St. Maurice River.

This development is being made owing to the increasing demand for power in the Eastern Townships and in addition to the natural growth of their market, the company has a contract to deliver 10,000 horse-power to the Shawinigan Company.

GOVERNMENT OF ALBERTA IN NEED OF MORE REVENUE

The Municipalities Protest a Larger Levy on Their Citizens

From Our Own Correspondent.

EDMONTON.—There is a somewhat strong suspicion on the part of urban municipalities in Alberta that the provincial government will endeavor to meet its financial needs with increased taxation. Premier Greenfield stated before the legislature met that no new taxes would be imposed, but since then it has developed that the province's revenue last year was $2,349,671 short of the estimate, and therefore the fear that the government will again seek relief in some new money-raising scheme, the income tax being thought one of the most likely.

Representatives of the four larger cities got together shortly after the announcement of the deficit and agreed to protest any further tax burdens that might be brought forward. A conference between the government and the Alberta Union of Municipalities has been arranged for March 22 for the particular discussion of taxation.

The point of view of the cities and towns is that the present tax burdens are quite as high as the ratepayers can stand and that it would be a serious blunder to add to them. As a means of solving the problem for the province and making both its ends meet a little more nearly, it is argued that economy in administration and the reduction of avoidable expenditures are the surest and safest plans to adopt.

Algoma Steel Bonds Show 15-Point Rise

From Our Own Correspondent.

MONTREAL.—The showing of the United States Steel Corporation in effecting a large increase in tonnage is indicative of the better conditions in the steel industry. In Canada the change has been reflected in the better market for Lake Superior Corporation securities. On the Philadelphia Stock Exchange, the common stock has had a sharp rise, while the bonds of the Algoma Steel Corporation, the principal subsidiary which have been selling within the past month as low as 30 to 35, have risen about 15 points and are quoted in the neighborhood of 46 now. The low price reached was something sensational for 5 per cent. bond that has not passed the interest payments but, while the interest was being paid, the showing of the company has been such as to leave some doubt as to the continuance of this interest. There is a payment due on April 1 and the rise in the price of the bonds reflects the general opinion that the prospects of this coupon being met are better than for a long time past. The bonds mature in 1922 and obviously if interest coupons are met in the future with promptness those who bought the bonds at below present levels have a substantial income assured for the next forty years.

Quebec Expects Four Millions From Liquor

From Our Own Correspondent.

MONTREAL.—Provincial revenues from liquor sales are still upon a very substantial basis. It is estimated that the 1923 profits of the liquor commission will total about $4,000,000. This is in line with the record of the past. Quebec has been spending larger sums upon education and highways than prior to the coming into force of these new liquor laws and the increased revenues have also made it unnecessary for the province to borrow heavily. The provincial debt is likely to show a considerable decline rather than a movement in the other direction.

There is actually an increase in the liquor business due it is said to three causes: growth in population and the tourist traffic, the bigger demand for wine and the complete checking of bootlegging in the province.

ALBERTA'S REDUCED DEFICIT

A statement of the public accounts of the Province of Alberta, as tabled in the legislature, shows a deficit of $1,910,302 for 1922, as compared with $2,118,209 in 1921. The net revenue increased by $837,943 and the expenditure by $630,036.

BOND MOVEMENTS OF THE WEEK

Week Ending March 13th

BONDS—	Int. Rate	Due Year	Yield	Range High	1922 Low	Range 1923 High	Low	Lates Ask	Price Bid	Week High	End Low
Bell Telephone	5	1925	5.10	98	94	99¾	97¾	100¼	99¾	99¾	—
Ced. Rapids	6	1935	6.25	97½	93	96½	95½	—	96⅛	96½	96⅛
Can. Locomotive	6	1951	6.14	100¼	87	99	96½	—	98	99	98
Can. Cement	6	1929	5.90	100½	94	101½	100	—	100½	101	100½
Can. Cottons	5	1940	5.92	88½	82	89¾	88	90	—	89¾	—
Cons. Rubber	6	1946	5.82	100¾	88	102⅜	100½	—	101½	102	—
Dom. Canners	6	1940	6.17	97	93	98¼	95¾	99½	97	98¼	—
Dom. Iron	5	1929	6.20	94	82½	93¾	92¾	94	92	93	—
Dominion Coal	5	1940	5.48	98¼	92	98	92	95¼	94½¼	95	94½
Montreal May	6	1923	4.90	104	99	101	100	—	100¾	101	—
Montreal Power	4½	1932	5.47	93½	91½	93½	92	—	92¾	92½	—
N. S. Steel	5	1959	5.82	90	78½	92	87½	—	88	87½	—
Montreal Trams.	5	1941	5.68	93½	87½	92	89¼	92½	90	92	—
Penman's	5	1926	6.35	94¾	90	96	93¾	—	96	95¼	—
Quebec Rly.	5	1939	7.68	87¼	63½	75	69	—	74	75	72½
Steel of Can.	6	1940	5.95	100¾	97	100½	99¼	—	100	100½	—
Wabasso	6	1947	6.65	94	89½	94	90¾	—	91	92	—
Wayagamck	6	1951	7.25	88¾	71¾	85	80½	84⅞	84⅜	85	84½
West Kootenay	6	1940	6.16	96	89½	98	98	98	—	98	—
Winnipeg Elec.	5	1935	5.92	92	88¾	94½	91½	—	91½	91⅝	91½
War Loan	5	1925	4.75	96.30	96.10	100.80	99.10	.....	100.70	100.80	100.55
Do.,	5	1931	5.82	99.90	96.25	101.80	99.80	101.50	101.30	101.50	101.00
Do.,	5	1937	4.74	101.50	99.50	103.30	101.25	103.15	102.75	103.30	102.50
Victory	5½	1932	4.98	100.70	98.75	100.95	100.25	100.60	100.40	100.70	100.40
Do.,	5½	1924	5.13	100.75	98.00	101.40	100.25	100.95	100.55	101.00	100.70
Do.,	5½	1927	4.76	102.70	99.75	103.25	102.35	103.40	103.25	103.25	102.50
Do.,	5½	1933	4.79	104.35	101.25	106.70	104.40	106.25	106.00	106.35	106.00
Do.,	5½	1934	5.16	101.45	98.80	103.90	101.30	102.90	102.85	103.00	102.70
Do.,	5½	1937	4.74	106.25	103.00	108.35	106.50	108.35	108.10	108.35	108.00
Do., Renewal	5½	1927	4.95	101.10	99.40	102.80	101.00	.....	102.40	102.60	102.50
Do., Renewal	5½	1932	5.19	101.10	99.70	103.00	101.00	102.60	102.30	102.70	102.30

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WE WILL SELL
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30 Hamilton Theatres Pref.
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2,000 K. & S. Tire 7% Bonds.
1,000 Imperial Steel Corp. 8% Gold Bonds.
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National Rails Arrange For Loan in New York

From Our Own Correspondent.

MONTREAL.—Discussions of financing by Canadian National Railways in New York, recall the statement of the minister of railways to the effect that in the future bonds of the C. N. R. must stand upon their own feet; that the government guarantee would not likely be given to any further issues. This brings out the suggestion that the new issue will be of equipment bonds. Undoubtedly equipment bonds could be sold with ease. They constitute a definite obligation on rolling stock and rank ahead of the ordinary railroad issue. The amount mentioned in connection with the new financing is around $20,000,000. This would be Sir Henry Thornton's first borrowings for the railroads he now directs.

Right Now
Is the Time to Buy
Good Corporation Bonds

If you have watched the rise in the Bond market, you have seen the great advance in Government and Municipal Bond prices and the substantial appreciation in Corporation Bond prices.

We think that Government and Municipal Bonds will not advance much further, but we do think that good Corporation Bonds will go higher.

We recommend investors to sell securities that now show them a substantial profit and re-invest in Corporation Bonds at present prices and "hold" for a further profit.

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THE uncomfortable experience with "frozen credits" which accompanied business deflation in 1920 and 1921 need never be encountered by merchants who secure the protection of

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Credit Insurance Department:
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JOHN S. FERGUSON, General Agent.

CIVIC AND PROVINCIAL FINANCE

MONTREAL DODGES CHANGES NEEDED IN TAX SYSTEM

Despite Recommendations of City Treasurer, "Laissez Faire" is Policy

From Our Own Correspondent.

MONTREAL.—It is hardly likely that there will be any change in the taxation system in the City of Montreal this year, although suggested improvements have been offered from time to time. In his last annual report the city treasurer pointed out that the city still relies upon the same sources of revenue as fifty years ago, although conditions have changed very much since then. But the city administration is still dodging the problem and will likely continue its policy of "laissez-faire."

In Montreal, the chief source of revenue is the realty tax of 1.35 per cent. of the assessed valuation of real estate. This tax rate remains unchanged from year to year, the last increase being in 1918. Prior to that time the rate was 1 per cent. The second important source of municipal revenue is the water rates. Montreal does not follow the practice of most cities in selling its water to citizens at cost. On the other hand the water rates are very high; higher even than in New York City where water is pumped a distance of nearly a hundred miles from the Catskill mountains. In Montreal the owner or tenant of the building pays 4 per cent. of the rental value each year as a water rate and in the case of the average home this works out at about three times the water rates in Toronto, for instance. In the case of factories meters are in use, but it is provided that the amount paid for water should not be less than the percentage of the rent or rental value. The third important source of revenue is the business tax. This amounts to 8½ per cent of the rental value of all business premises with special rates for hotels and a few other classes. The city levies amusement tax and bachelor tax, and derives a certain revenue from licenses, but the above are the main sources of revenue.

Difference in Tax System

It will be noted that these taxes are in the main fixed taxes and an increase in revenue can only be obtained by a large increase in assessment and rentals in the city. In Toronto, Winnipeg, Calgary, Vancouver and most other Canadian cities, the tax rate is variable and is adjusted to provide from the assessment just as much money as the city requires for expenditures that are carefully estimated and planned. In short, Montreal must cut its garment to fit its cloth. Toronto and the other cities buy enough cloth for the garments they wish to make. The Montreal system is not without its disadvantage particularly as this city surrounds two self-contained municipalities of some wealth, Outremont and Westmount. Many of Montreal's wealthy people live in Westmount. Westmount city finances are therefore in a very healthy condition and, if anything, the city suffers from a surfeit of income that has been expended in fine buildings, street lighting system, etc. Montreal on the other hand is without the taxation that could be derived from these wealthy citizens and homes and must still keep up the newer and less wealthy suburbs. Thus the city is sometimes pressed to carry out all the projects it has in mind with the revenue it is able to get by the present system of taxation.

Changing Business Tax System

It has long been felt that the present system of levying the business tax in Montreal is inequitable. A firm that is in a position to do a large business in a compact office space, pays a much smaller proportion of taxes than a firm that requires a very large space for a proportionately smaller turnover. In Ontario this was gotten around to some extent by having a graduated percentage of the total assessment subject to business tax. Even this was not satisfactory to some assessment commissioners in Ontario and they had the laws changed so that they could tax all the income of an individual in excess of the amount of his business assessments. Montreal though has no income tax and now regrets exceedingly the fact that it did not abstract for itself years ago the privilege of taxing incomes. P. Collins, the assistant city treasurer of Montreal, remarked last year in his report: "Taxation on income and other kinds of personal taxes have been levied not only by the governments of the different provinces, but have also been adopted by the Federal Government as a means of raising revenue. In fact, most of the Federal revenue will soon be raised by direct taxation which is levied for the most part on dwellers in cities. So that the tax payers have not benefited by the fact that this city neglected its opportunity in this direction. Municipal taxation is levied for service and is only justified by such service and per contra service by the municipalities should be paid for by all those benefiting thereby."

How Taxes Figure Out

The present taxation in Montreal figures out at 13½ mills on assessed valuation. To this must be added school taxes which amounts to 10 mills in the case of Catholics; 12 mills in the case of Protestants, and 14 mills in the case of incorporated companies. And to arrive at a fair comparison with Toronto or other Canadian cities, there should be added a large part of the water rates; half at least for that proportion of the total water income, roughly figuring, is paid out in charges for the water department and the other half is net income to the city.

In any comparison of taxation between cities the methods of assessing must be taken into consideration. While in both Montreal and Toronto it is presumed that assessments are made at 100 per cent. of real values, the actual working out of the system is different in both cities. On the whole, assessments in Toronto are from 25 to 33-1/3 per cent. higher in Toronto than in Montreal, it is stated by those in a position to know. Business taxes are naturally much lower under the Montreal scheme in the case of the majority of businesses and, of course, there is no income tax in this city. Whether or not these things will come is up to the city administration which desires further revenue for Montreal but is not prepared to give the question any serious thought.

A Warning Against Buying Indian Bonds

Reports that Indians on the Six Nations Reserve at Ohsweken are attempting to float a bond issue for $10,000, in denominations of $10 and $50 due in January, 1928, are not taken seriously by bond men. From time to time, agitators on the reserve suggest such a means of securing money. It is pointed out that there is no authoritative body to do this or to deal with financial matters of this sort at all.

It was proposed to offer as security the capital funds of the tribe, which are on deposit with the Dominion Government at Ottawa. These amount to seven hundred thousand dollars. The proposal has brought forth a warning from Duncan Campbell Scott, deputy superintendent of Indian affairs that the Indian Act specially prohibits the Indians from pledging these funds, and that the Dominion government will in no way guarantee investors in such bonds.

Hawkesbury Electric Co. Sells $300,000 of Bonds

From Our Own Correspondent.

MONTREAL.—Hawkesbury Electric Light and Power Company, which recently called for redemption of $82,500 of first mortgage bonds outstanding, has created another first mortgage bond issue of $300,000. With the funds derived the former small issue has been redeemed, $125,000 of maturing debentures are provided for and additional working capital is obtained.

The new bonds, bearing 6½ per cent. interest and maturing in 20 years are being offered by Nesbitt, Thomson and Co. to yield 6.50 per cent.

The company's plants are on the Rouge River and supply towns in the Ottawa valley. Fixed assets of the company against this issue of $300,000 were $671,736 at December 31 last, but were estimated to have a replacement value of $750,000. Earnings for five years ended December 31, 1922, were, before depreciation, 2½ times interest requirements on the present offering.

$350,000 Bond Issue Nations Oil Refinery

From Our Own Correspondent.

MONTREAL.—The Red Star Refineries, a company formed a couple of years ago to put an oil refinery in Montreal East, has changed its name to the Nations Oil Refineries, Ltd., and is offering an issue of first mortgage bonds. The issue totals $350,000 and the bonds pay 8 per cent. interest. The circular offering the issue omits to state what the term of the bonds is, nor does it give any details as to the security behind the issue. The bonds are being offered by a brokerage house in Toronto and part are being offered in Montreal.

They are being offered upon the unit plan. The investor pays $200 and gets one bond of $100 denomination, $50 of 8 per cent. preferred stock and $100 of common stock. The authorized capitalization is given as $2,000,000 of preferred, $500,000 of class B preferred and $350,000 of common stock.

REGINA DEMANDS FEDERAL HELP IN REGARD TO TAXES

Wants Revenue Sources To Be Clearly Understood

From Our Own Correspondent.

REGINA.—Taxation problems from a municipal standpoint have reached the pitch where the authorities are calling for federal help. In this connection, the Regina city council want:

1. A proper division of responsibility between Dominion, provincial and municipal governments in regard to expenditures in connection with hospitals, education and other public services.
2. What should be the sources of revenue alotted to each taxing authority?

Members of the city council desire a full discussion of the entire taxation question by provincial and federal representatives, with a view—if necessary and advisable—of investigating the whole question by a commission, to consolidate present methods and systems of assessment and collection.

One of the most vexatious questions in connection with taxation at the present time is that which concerns the income levy. In Regina, residents pay both a federal and municipal income tax, the basis being identical in both cases.

The action on the tax question follows closely along lines proposed a short time ago by the civic authorities of Edmonton.

The Local Government Board has been asked to authorize expenditure for public works amounting to $183,978, which practically represents about one half the money to be spent in this connection by the city during the present year on capital account. The items included in the above total are as follows: Sewer house connections, $14,000; water house connections, $31,862; waterworks, $26,402; No. 1 pumping plant, $49,214; street railway, $36,500; storm sewers, $26,000.

The paving programme for the year, not yet completed, will involve the expenditure of between $163,738 and $178,083, according to whether standard width or narrower guage streets are provided for.

Tenders and By-Laws

TENDERS WANTED

March 25, Township of Teck.—$50,000, 6%, 15-instal. debentures. Malcolm Campbell, Treasurer, Twp. of Teck, Kirkland Lake.

March 19, Kenogami, Que.—$100,000 6%, 25-instal. debentures. A Roche, Sec.-treasurer.

April 7, Toronto Twp.—$40,000, 5½%, 30-year, school debentures. K. R. Kennedy, Clerk, Dixie.

March 21, Salaberry de Valleyfield, Que.—$130,000, 5½%, 5, 10, 15, 20, 25 and 30-year bonds. L. J. Boyle, Clerk.

March 20, Hudson, Que. $10,000, 6%, 10-year, school debentures. H. C. Lane, Sec. of School Commissioners.

March 25, Pointe aux Trembles School Com.—$39,300, 6%, 10-year bonds.

March 19, Montreal Protestant Board of School Com.—$1,500,000, 5%, 30-year bonds.

March 19, Kenogami.—$100,000, 6% serial bonds.

BY-LAWS TO BE VOTED ON

March 20, Peterborough.—$75,000 for electric light purposes.

March 21, Chatham.—$15,000 for construction of memorial monument.

SASKATCHEWAN

List of authorizations granted by the local government board from February 24 to March 3, 1923.

Schools—Grace, $3,200; Obthorpe, $2,800; Dubuc, $8,000; Thorneycroft, $2,000; Carrot River, $500; Ashdown $4,300; Saskatoon, $3,300.

Telephones.—Englefeld, $2,600.

Debentures reported sold from February 24 to March 3, 1923.

Schools.—St. Mary, No. 4487, $3,500, 15-year, 7%, T. R. Billett & Co., Winnipeg; Grasswood, No. 4700, 20-year, 7%, Cross & Co., Regina; Odel, No. 1893 10-year, 7%, H. Haas, Dundurn; Regina, No. 4, $12,000, 10-year, 6%, Nay & James, Regina.

Telephones.—Spruce Home, $4,100, 15-year, 7½%, Cross & Co., Regina; Big Gully, $4,300, 15-year, 8%, T. J. McVivar, Regina; Viscount, $650, 15-year, 7¼%, Regina Pub. School S. Fund.

Town.—Nokomis, $8,000, 15-year, 8%, Cross & Co., Regina.

Second Company in Field Writing Credit Insurance

From Our Own Correspondent.

MONTREAL.—A second company has been licensed by the department of insurance at Ottawa to transact the business of credit insurance in Canada. This company is the American Credit Indemnity Company of New York which has been in the business for about thirty years.

E. A. McFadden comes to Canada as general agent for this country and has established his headquarters in Montreal. He is a brother of J. A. McFadden, president of the corporation, and has had banking and credit experience in the United States.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place	Sold to	Rate	Term	Amount	Price	Basis
Mar. 12	Windsor, Ont.	Dominion Securities Corp.	5½%	10-yr.	$300,230	99.582	...
Mar. 12	Windsor, Ont.	Dominion Securities Corp.	5½%	30-yr.	460,000	100.538	...
Mar. 2	Sask. Schools, etc.	Various	.....	......	37,875	.....	...
Mar. 8	Montreal	Harris, Forbes Syndicate	5%	20-yr.	3,000,000	97½	5.20
Mar. 8	Collingwood	Macneill, Graham & Co.	5½%	20-ins.	27,600	100.37	5.43
Mar. 12	Vancouver	Wood, Gundy & Co.	5½%	15 & 40-yr.	275,000	99.947	5.50
Mar. 10	Bradford	Municipal Bankers Corp.	6%	15-ins.	8,000	103.50	...
Mar. 6	Georgetown	Municipal Bankers Corp.	6%	20-ins.	40,000	103.37	5.60
Mar. 13	Edmonton	A. Jarvis & Co.	5½%	30-yr.	750,000	95.77	5.80
Mar. 13	Edmonton	A. Jarvis & Co.	6%	20-ins.	37,500	95.77	5.80
		Corporation					
Mar. 2	La Com. Hydraulique de Portneuf	Versailles, Vidricaire	6½%	9-yr.	300,000	par	...
Mar. 8	Inter. Waterways Navigation	Murray & Co.	7%	10-yr.	50,000	99	...
Mar. 12	Hawkesbury Elec. Light & Pr.	Nesbitt, Thomson & Co.	6½%	20-yr.	300,000	par	...

OTTAWA PURCHASES V.L. BONDS

The city of Ottawa recently purchased $350,000 Victory Loan bonds due November 1, 1934, at 102.975, from A. E. Ames & Co., of Toronto. The bonds were purchased for the city's sinking fund, the rate being higher than that obtainable from the banks. A number of firms tendered for the sale, the offer of A. E. Ames & Co., being the lowest submitted.

We offer
DOMINION STORES, LIMITED
8% Cumulative Class "A" Preferred Shares
Price: 100.00, Carrying a 25% Bonus of Common Stock.
This Company is the largest retail distributor of groceries in Canada, operating 190 stores. Plans call for over 50 new stores in 1923.
Sales in 1922 increased over 47 per cent. and earnings over 72 per cent.
Dividends paid regularly on preferred shares, and common now paying $1.00 per year.
Chain stores have proven an exceptionally profitable investment, and we strongly recommend these securities.
A special circular we have prepared will be mailed upon request.
HOUSSER WOOD & CO.
INVESTMENT BANKERS
10-12 KING ST. E. TORONTO

When you wish to buy or sell any unlisted stocks, we can give you efficient service.
BALFOUR, WHITE & CO.
LIMITED
Investment Bankers
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Main 1516, 1517, 1518.

BURNETT, PORTEOUS & CO.
STOCK & BOND BROKERS.
MEMBERS MONTREAL STOCK EXCHANGE
17, ST. JOHN STREET, MONTREAL.
TELEPHONE MAIN 8385-6

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Ask Us
Our experience in the analyzing of Securities will be of good service to you in securing a correct estimate of the value of your holdings.
Remember—investments once made are not necessarily indefinitely secure. Expert financial advice such as we are equipped to give you may save you from financial loss.
Send us your enquiries.
HANSON BROS.
Investment Securities
160 St. James St. Montreal — 63 Sparks St. Ottawa

SHAWINIGAN
We shall be glad to facilitate sale or purchase of fractional shares St. Maurice Power stock, given to Shawinigan shareholders in ratio one share Power for 20 shares Shawinigan.
Fractional certificates issued in 5% denominations represent one-twentieth of one share St. Maurice Power stock.
Recent quotations on St. Maurice Power stock were $35 to $36 per share.
Shaw. — St. Maurice
Rights on 20—1 share
" " 15—¾ of one share
" " 10—½ of one share
" " 5—¼ of one share
" " 1—1/20 of one share
Right to subscribe expires May 31st 1923.
Dickinson & Walbank
Members Montreal Stock Exchange
152 St. James Street, Montreal
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We own and offer
8% Convertible Debentures
MOUNT ROYAL HOTEL COMPANY, LIMITED
Denominations: $100, $500, $1,000.
Partial Payment Plan, if desired. Interest payable in New York and Montreal.
Price on application
CREDIT-CANADA LIMITEE
145 St. James St., Montreal
HON. H. B. RAINVILLE, President.

Berlin wireless says Hungary and Russia have concluded commercial treaty whereby Russia will deliver oil to Hungary for refining and Hungary will aid in rebuilding Russian industry and agriculture.

BRITISH COLONIAL FIRE INSURANCE COMPANY
MONTREAL
Canadian—Strong—Progressive
General Fire Insurance Business Transacted
Theodore Meunier, Manager

The Leading Life Company of the Dominion

Assurances in Force - $630,000,000
Assets - - - $170,000,000

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

1922 RECORD YEAR FOR THE MUTUAL OF CANADA 1922

Favorable mortality, decreased expense rate, and a high interest rate on investments combined last year to produce surplus earnings of
$3,040,273.98
A result unprecedented. After providing for all liabilities on a reserve basis higher than called for by the statutes and after putting aside a special investment reserve of $611,776.34, there remains a general surplus fund of
$6,603,718.60
Every dollar of which is the property of the policyholders and will be used for their exclusive benefit.
Assets $53,605,630. December 31st, 1922. Assurances $246,486,654.
THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO - - ONTARIO

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$78,000,000.00
Policies Issued from $500 to $5,000
G. E. BAILEY, Secretary W. H. HUNTER, President G. R. COTTRELLE, Treasurer

SQUARE DEAL
Our "Square Deal" Contract will appeal to you with compelling force—one contract only—no middlemen—new and saleable "Coupon Savings" Policies. For particulars of the "Square Deal" Contract and available Territory, communicate with the Managing Director.
The NORTHERN LIFE ASSURANCE CO.
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P R O S P E C T S
Each month our Agents receive an average of 235 names of prospects who have written Head Office for particulars of our policies.
The Ontario Equitable Life and Accident Insurance Company
Head Office: Waterloo, Ontario

that Boy of yours
An Imperial Endowment will give him a proper start in life—whether you live or die.
The IMPERIAL LIFE ASSURANCE CO. OF CANADA
HEAD OFFICE TORONTO

Accident and Sickness Automobile (Non-tariff)
We issue the most up-to-date policies, and give every policyholder a highly considerate service.
Test the truth of this with your next policy.
MERCHANTS CASUALTY COMPANY
(DOMINION LICENSED)
WINNIPEG : TORONTO : MONTREAL

BRITISH CONSOLS CIGARETTES
Please! They are easy on your throat

INSURANCE FOR BUYER AND SELLER

SHOULD INSURE ALL SHIPMENTS BY AUTO TRUCK

Special Policies Designed to Cover All Merchandise in Transit

By SAMUEL McADAMS

Registered mail insurance is closely allied to parcel post, and guarantees the safe arrival of the goods at the destination, against practically all hazards. It is used by practically all banks, large brokers and bond houses, and financial institutions; the rates running, for open accounts, from 10c to 20c per $1,000, within a reasonable area, say, Toronto to New York, or Toronto to Montreal.

Merchandise in transit insurance is issued in two forms: the first, or simpler form is known as "trip transit" insurance, and is designed to meet the need of people moving by auto truck, train or steamboat, back and forth from city to summer residence, with their household effects, or from one town to another, whatever the distance may be.

The policy covers for the duration of the trip one way, and covers on railroad car against fire, collision and derailment, with theft added by special endorsement and extra premium; or while on auto truck against fire, collision, overturning of the truck, collapse of bridges, and for not exceeding 75% of loss by theft of an entire package, but excluding pilferage; and while water-borne, against shrinkage, sinking, burning or collision. The rates are low, and vary only according to the means of transportation and to the distance taken. This form of insurance effectually fills in the break between the regular fire insurance policy at the specific locations.

For Regular Shippers

The other form of cover under this class of insurance is to meet the ever-growing demand for protection, as a result of the highly-developed truck and improved highways, as a means of transportation. Many firms in the more settled districts of the country are now using this system as a quick and convenient method of shipping their goods, both manufactured and agricultural. Policies are issued to cover both shippers and truckmen, either under an annual floater policy, or under a reporting policy. The assured is protected against fire, including lightning, self-ignition and internal explosion of the conveyance, collision, overturning of the truck, collapse of bridges and culverts, flood and perils of the seas, lakes and rivers while on ferries only. Theft can also be included for an extra premium but pilferage is always excluded.

The companies prefer to do business in cities whose populations are 500,000 people or less, and also prefer the territory to be within a radius of 150 miles, although coverage for a longer distance may be arranged. Prohibited risks are naturally explosives and fragile goods, or extremely valuable goods such as silks, furs and works of art, and lastly, departmental store goods and similar, for delivery entirely within city limits or local deliveries. The companies usually wish each specific truck to be described that will be used by the shipper or truckman. The rates are 3% up to a limit of $2,500, declining as the limit is increased, with a minimum premium for each truck of $50. Old trucks, that is trucks over three years old, take an extra premium of 1%.

Full information as to the financial and moral standing of the assured is desired by the companies; class of merchandise carried; the territory; the number of trips; the maximum value of a single load; the aggregate value of the annual shipments; and the frequency of the trips; the reason for the above information being that moral hazard is a very important factor in this class of insurance; and also it is presumed that full insurance to value will be carried.

BONDS FOR BANKERS

Blanket Form is Becoming More Popular in States

While bankers' bonds, as issued by the surety companies in Canada, are retaining their original aspects, changes of considerable importance have been taking place in the United States. The recent announcement of the Surety Association of America, that the members of the association will, in future, issue a broad form of bankers' blanket bond to compete with that issued by Lloyds, is a further step in this direction. On this basis the old policy of individual investigation in the case of each employee bonded, is lost sight of, and is replaced by a form of insurance, the rates being based on the average of losses due to dishonesty, negligence, etc.

The blanket bond has not, as yet, become common among Canadian banks as the rates made necessary by the branch bank system, each branch of which must be covered separately, are prohibitive. In the use of the individual band, the investigation of the employee's character on the part of the surety company, tends to act as an additional guard for the employer against employing dishonest persons in places of trust.

J. R. STEWART, who has been acting as a special agent in Canada for the Aetna Fire Insurance Company of Hartford, Conn., has been appointed assistant secretary of the company. Mr. Stewart left a few days ago for Hartford, where he will reside in future. He will be missed by his business associates here and a wide circle of friends, especially in the Canadian Fire Underwriters Association, of which he was vice-president.

Forgery Insurance is Becoming More Popular

A form of insurance covering forgery and cheque alteration, which has been written in Canada for some time, is becoming increasingly popular. One company, without any special drive, has written a large volume in the present year with premiums of over $19,000. As the premiums on this class of coverage are extremely low, many companies carry the protection in addition to using the newest protective devices to guard against losses of this nature.

These policies cover alterations or forgery of the assured's signature on cheques or drafts, and also forgery of the name on the back of the cheque or draft, or the payee or any other endorser of the cheque or draft. They also cover the illegal alteration as to amount, date, number, or name of the payee, of any cheque or draft drawn by the assured.

VIRGINIA FOLLOWS CANADIAN EXAMPLE

Legislation to Provide for Dating Back New Policy in Cases of Lapses

The practice of issuing a new life insurance policy and dating it back, in cases where the original policy has lapsed, has recently been adopted in the State of Virginia, after an investigation of the results obtained under this system in Canada.

Under the old plan, if the insured let his policy lapse, the only way he could revive it was to pay up the back premiums which he had neglected to pay when due, with interest to date. As a result policies which had lapsed were seldom revived. In each case where this takes place the insured experiences a direct economic loss and, contrary to the general impression, the company seldom gains. Consequently any effort to encourage the revival of lapsed policies is extremely important.

The plan adopted by one of the large Canadian companies is as follows:

In these cases the company will issue a new policy in lieu of the old one, dating it back for exactly the same period as we were on the risk under the old policy. Take for example: A twenty-pay life policy for $1,000, issued in October, 1920, at the age of thirty, annual premium $33.25, which lapsed on account of non-payment of the second annual premium due the 1st of October, 1921. According to the strict terms of the contract the insured, in order to reinstate the policy, must now pay the 1921 premium with interest, and another premium on the 1st of October. If he is unable to pay these arrears the company will be willing under the new method to issue a new policy, dating it back one year, or the time we were on the risk under the original policy. As the age and premium are changed to correspond with the new date of issue, the policy in this case will be issued at age thirty one, at an annual premium of $33.90, so the insured will thus have to pay sixty-five cents arrears plus five cents interest on the first year as well as the second year of $33.90, or $34.60 in all. He would then have two years paid on his policy and the third year would not be due for another year.

In this way the otherwise heavy payment of overdue premiums along with that just due is avoided and the most serious obstacle to a revival is removed. This company now has a considerable number of policies in force which have been revived under this plan. As a result a large number of policy-holders have been prevented from suffering a loss and the company has retained the business on its books.

The British public is invited to subscribe to an issue of £1,800,000 worth of Austrian Government guaranteed treasury bills. This is practically the first public loan to be floated for a former enemy country.

AUTO INSURANCE RATE CUT DOWN ON A LOSS BASIS

Campaign of Education is Having a Good Effect

That the ultimate cost of insurance in any form is fixed largely by the losses experienced by the companies is again demonstrated by the recent announcement by the National Bureau of Casualty and Surety Underwriters, of substantial reductions in the rate on certain forms of automobile insurance. The manual issued covers the business of the companies in both the United States and Canada.

The chief reductions are on commercial car public liability rates, amounting to 10 or 15 per cent. Several of the commercial car classifications have been reduced, among them coal dealers and furniture warehouses. City territories, where the rates are higher, are contracted, as the companies have experienced lower losses in suburban areas. The rates to garages and automobile sales stations on a payroll basis are also lowered. In such cases the companies insure any car which may be driven by any of those on the payroll of the insured.

The only changes which affect the private car owner are those allowed for bumper equipment. A reduction of 10 per cent. is allowed in cases were an approved front bumper is carried and 2½ per cent. where an approved rear bumper is carried.

This practice of reducing the rates on automobile accident insurance has been followed for some time as the losses experienced are lowered, and the present reductions come as a reward for the extensive safety campaigns carried on all over the continent.

BEAVER FIRE

Company's Assets Increased to Over $434,000 Last Year

The annual statement, covering the business of 1922, issued by the Beaver Fire Insurance Company of Winnipeg shows the company to be in a good position. The assets now total $434,034, an increase of $15,803 over those at December 31st, 1921. These consist chiefly of high grade investments. First mortgages on real estate total $237,330 and debentures amount to $125,683. The paid up capital has been increased from $237,395 to $300,500 with the companies funds. Thus the surplus security to policy holders, including capital and surplus, is $351,824. This has shown a steady increase for a number of years, indicating the solid growth of the company, which is now operating in all the Canadian provinces except New Brunswick and Prince Edward Island.

Promotion Announced at Sun Life Head Office

In addition to the changes announced some time ago at the head office of the Sun Life Insurance Company, a number of promotions on the official staff are now recorded. H. P. Thornhill, who was formerly with the National City Company, becomes assistant treasurer and J. W. Brown of the investment department is appointed investment secretary. C. D. Rutherford, F.I.A., F.A.S., will be an assistant actuary, while Douglas L. Macaulay has been transferred from the agency department to the secretary's department as assistant secretary.

In the agency department, H. O. Leach, manager of the British Columbia division becomes an inspector of agencies and J. S. Ireland becomes inspector of agencies in charge of the group department.

How Business Insurance Saved a Manufacturing Concern Three Times

Early in 1914, before the war, a young manufacturing firm composed of three partners organized under the Ontario Joint Stock Companies Act, was carrying on business in a Western Ontario town upon the limited capital of $30,000. The senior partner held 60 per cent. of the stock, the balance being divided between the other two; the junior partner, who held only 15 per cent. of the stock, was the practical man with the scientific knowledge required, and possessed more than one-third of the the brains of the concern. He was instrumental in getting the company to invest in a joint Business Insurance Policy for $40,000, payable to the firm at the death of either of the partners.

It must be stated that prior to taking out this policy, the war had commenced and in common with all other industrial establishments, their business fell off; and owing to the stringency in the money market their credit at the bank was gradually reduced until it became practically withdrawn. While in this unsettled condition they succeeded in borrowing $20,000 from a friend; upon security of this new capital the bank extended their credit to the amount of $10,000, making a total of $30,000. With this assistance things went along smoothly and prosperously, and it was in the early part of this interregnum that the firm were induced to put on the life insurance. In 1917, however, the friend who loaned them the $20,000, demanded the repayment of his money. In this emergency, the junior partner procured a loan of $5,000 from his wife, to help him out, at the same time taking out another limited life insurance policy to protect his wife from loss. In 1918 the head partner and largest stockholder was seized with pneumonia, and eventually died. Strange to relate, the bank had not learned of the $40,000 joint life insurance policy owned by the firm. and they soon after commenced to "put the screws on" the surviving partners—at the time when their financial chain was supposed to be the weakest. But this firm had an anchor steadfast and sure—the solid rock of insurance which can never fail—and when the breakers rolled their anchor held; and their bark remained firm as the rock to which it was anchored.

When presented with a statement of the firm's affairs by the junior partner aforesaid, the bank said: "Make arrangements to have the widow leave her money in the business and appoint your youngest partner as manager of the same, and we will extend your credit by another $25,000." This was done, and needless to add the proceeds of the joint life policy besides settling with the estate of the deceased partner, also sufficed to pay back to the wife of the junior partner her $5,000—and then some left—for at the end of 1922 the firm had been able to swing the business clear of all debt and pay a dividend of 15 per cent. on the stock.

Butler-MacCulloch
Limited
Insurance General Agents, Fire, Hail, Automobile, Miscellaneous.
409 Hammond Bldg., MOOSE JAW, SASK.

THE **WESTERN EMPIRE** Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

British America Assurance Co.
Fire, Marine and Automobile Insurance
HEAD OFFICE - TORONTO
BOARD OF DIRECTORS: W. R. Meikle, President and General Manager; Wilfred M. Cox, Vice-President: Sir John Aird, Robt. Bickerdike, (Montreal), Ltd. Col. Henry Brock; Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton, (New York), D. B. Hanna, Miller Lash, Geo. A. Morrow, Major Gen'l. Sir Henry Pellatt, C.V.O., E. R. Wood.
Losses Paid Since Organization, over $52,000,000.00

Western Assurance Company
Fire, Marine, Automobile, Explosion, Riots, Civil Commotions and Strikes Insurance.
Incorporated 1851.
HEAD OFFICE, TORONTO, ONT.
Losses Paid Since Organization $84,000,000.00
BOARD OF DIRECTORS: W. B. Meikle, President, Wilfrid M. Cox, Vice-President, Sir John Aird, Robert Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper, (London Eng.) H. C. Cox, John H. Fulton, (New York), D. B. Hanna, Miller Lash, Geo. A. Morrow, Major-Gen'l. Sir Henry Pellatt, C.V.O., E. R. Wood.

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

EXCELSIOR LIFE INSURANCE CO. INC. 1889.
See Our $5,000 Protection and Savings Policy
Age 25 $118.50
Age 30 $130.20
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Cash Guaranteed Exceeds Total Premiums Paid
Write To-day for Pamphlet
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The Mercantile Agency R. G. DUN & CO.
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Dominion Bank Bldg., Toronto, Can.

How Ontario Assured Savings Plan Works Out

A statement tabled in the Ontario legislature by Hon. Peter Smith, provincial treasurer, deals with the assured savings plan, operated in connection with the Provincial Savings Offices.

The statement gives a list of the six life insurance companies connected with the plan, along with the amount of insurance placed with each up to December 31st, 1922, as follows:

"Continental Life Insurance Company $629,500; Commonwealth Life Insurance Company, $273,500; Crown Life Insurance Company, $816,500; Excelsior Life Insurance Company, $39,000; London and Scottish Assurance Corporation, Limited, $1,128,000; Standard Life Insurance Company, $1,179,500."

At the close of 1922, the Provincial Savings Offices had accepted 3,536 accounts under this plan. These accounts had a credit of $50,782 with accrued interest amounting to $300. The average rate of interest on these accounts, for the six months period was 2.08 per cent. Of the 3,536 accounts put in force up to the end of the year, 20 had been closed and on 267 accounts there were instalments more than one month overdue. It is stated that no part of the expenses of the Savings Ofice is charged to the assured savings plan.

It is also stated that the National Life Assurance Company became associated with the plan in January of this year.

WILL DROUGHT ACT BE REPEALED, THE QUESTION IN WEST

Serious Outlook Owing to Governmental Interference With Action

Will the Drought Relief Act of Alberta, designed to expire in June of this year, be prolonged? This question is being asked in the West today. Mortgage companies and other creditors having claims in the West are watching the situation with no little nervousness. This Act was put in force for the handling of the 1922 crop. It was a direct governmental interference between debtors and creditors. A report on the Act at the session of the legislature now in force is expected. The attorney-general may then state whether or not the Act is to be allowed to die.

G. R. Marnoch, for years president of the Lethbridge Board of Trado, declares there are grave dangers in continuing the measure. He sees trouble in it from a people accustomed to follow Anglo-Saxon practice in business affairs. He suggests that perhaps the Manitoba system might assist, and puts forth the idea that the government might aid in the forming of committees. These committees, debtors and creditors have then means of considering their joint affairs. Most of all he is opposed to government interference. If the committees fail then he would have the way to the courts open, the usual practice of settling all disputes. He makes this interesting suggestion:

"It may appear to be necessary that the government should, for some limited time, give power to our courts to extend a farmer's exemptions; to the extent that a farmer should not be deprived of the means of effectively carrying on his business. And as to 'priority for new money,' it appears to be the intention of the government to provide for that to the extent of $250 in any one case, so that advances to that amount for putting in a crop in 1923 would have protection."

INVESTORS' SERVICE CHANGE IN STOCK

Shareholders Offered Privilege of Taking Greater Canada Security Unit

Shareholders of Investors Service Corporation are being offered an opportunity of changing their stock into a company which it financed, Greater Canada Security Corporation. Investors' Service is losing money, according to J. O. McCarthy, president. Overhead last year was about double the net profit. Mr. McCarthy holds most of the stock, having steadily bought it in. There are 3,400 shares outstanding and the holders of these are offered an opportunity to make the exchange.

Investors' Service is a product of the "One Call" system. It was sold in units of one preferred and one common, $135. It in turn sold the stock of the Greater Canada Security by the same system on a unit basis of one common and one preferred, $150. Investors' Service shareholders are asked to put up $16 extra in making the exchange.

Investors' Service is a brokerage house, Greater Canada is a mortgage discounting house. Mr. McCarthy says that in 1922 that the net profit of the latter was $23,000, half of which went to reserve and half to dividends. Of the latter only $5,000 to $6,000 was used. Earnings this year he says are on the upturn. Ultimately Investors' Service will fall back into the hands of a small syndicate that took over the holdings of the promotor. Mr. McCarthy says he did not like the way the concern was put over and if he has his way it will be wound up. Otherwise he will pull out. He says he arranged with Greater Canada to make the exchange for him. When shares are exchanged he takes those of Investors' Service over. He says he believes there are sufficient assets for Investors' Service to return the full money invested so that all he will lose will be anticipated profits on stock holdings purchased from the promoters.

ONTARIO'S SAVINGS BANKS

Details Given of Progress of Government Institution

Information relating to the operations of the Provincial Savings Offices was tabled in the Ontario legislature by Hon. Peter Smith.

On December 31st, 1922, there were in operation fourteen branches with total deposits of $3,863,040, exclusive of special assured savings accounts. The total amount of interest paid totalled $51,136, an average rate of 3.21 per cent. for the period. The total amount expended was: for office rentals, $7,569; for salaries $32,022; for advertising, $11,952; for office equipment and supplies, $30,068; for other expenses, $22,081.

Canada's Building in 1923 is Showing General Increase

Practically all over the Dominion in February, 1923, building showed a material improvement as compared with the same month of last year. In the East, 30 cities show an increase of $745,815. This total is not materially large, yet for winter construction and also under the conditions that have existed this year, the increase is considered most satisfactory.

Western Canada also showed a general increase, 14 cities reporting an increase over last February of $232,702. For the whole Dominion the building for the past month was valued at $5,304,000, which is practically one million higher than February, 1922. Comparing the first two months of the year reveals the fact that the increase all told is just past the $2,000,000 mark. The first two months of this year saw building values at $9.147,000 undertaken, while the best last year's first two months could do was $7,049 000.

Fourteen of the 30 eastern cities reported an increase this year. It is to be noted that the Maritime cities are all below 1922. A favorable sign is that over half the western cities reporting show an increase.

BUILDING PERMITS ISSUED IN FEBRUARY

Eastern Cities

Maritime—						
Halifax	$ 3,800	$ 28,990—	$25,190	$ 29,380	$ 60,575—	$ 31,195
Moncton	800	18,250—	17,450	1,150	34,200—	33,050
New Glasgow						
St. John	5,000	37,500—	32,500	5,000	42.500—	37,500
Sydney	4,515	8,265—	3,750	4,515	8,265—	3,750
Quebec—						
Montreal	323,435	550.000—	226,565	800,910	765,460+	35,450
Quebec	149,480	60,885+	88,595	175,530	230,315—	54,785
Sherbrooke	8,000	10,000—	2,000	16,000	10,000+	6,000
Westmount	6,900	6,000+	900	36,900	9,400+	27,500
Ontario—						
Brantford	2,840	2,825+	15	15,130	2,910+	12,220
Fort William	609,600	7,000+	602,600	626,400	14,550+	611.850
Guelph	1,868	7,150—	5,282	14,468	15,280—	812
Hamilton	137,805	412.850—	275,045	279,205	518,940—	239,735
Kingston	1,150	7,150—	6,000	5,155	7,527—	2,372
Kitchener	36,450	118,055—	81,605	48,741	134,250—	85,509
London	55,535	33,070+	22,465	196,260	77,500+	118,760
Oshawa	2,200	1.600+	600	25,275	5,300+	19,975
Ottawa	45,025	24,600+	20,425	62,900	52,000+	10,900
Port Arthur	775	178,511—	177,736	152,674	179,236—	26.562
Sarnia	25,000	9,215+	15,785	71,322	48,960+	22,365
Sault Ste. Marie	1,150	7.675—	6,525	3,200	11,013—	7,813
St. Catharines	9,985	9,025+	960	13,055	17,535—	4,480
St. Thomas	5,425	10,650—	5,225	8,325	11,250—	2.925
Stratford	9,150	7,350+	1,800	13,375	10,590+	2,785
Toronto	2,128,555	1,708,470+	420,085	3,636,854	2,867,629+	769,225
Welland	4,000	6,200—	2,200	5,200	15,000—	9,800
Windsor	184,070	135,000+	49,070	690,995	224,185+	466.810
Woodstock	3,838	2,250+	1,588	6,238	12,575—	6,337
York Township	850,550	457,450+	393,100	1,187,350	816,600+	370,750
Galt	2,100	7,200—	5,100	2,100	16,300—	14,200
Total 30 E. cities	$4,619,001	$3,873,186+	$745,815	$8,133,607	$6,219,845+	$1,913,762

Western Cities

Manitoba—						
Brandon	10,000	500+	9,500	10,000	2,200+	7,800
St. Boniface	1,700	1,350+	350	11,700	14,350—	2,650
Winnipeg	64,150	117,500—	53,350	133,150	195,400—	62,250
Alberta—						
Edmonton	19,495	33,050—	13,555	28,395	74,500—	19,105
Lethbridge	5,420	1,540+	3,880	6,485	1,925+	4,560
Medicine Hat	....	3,460—	3,460	....	3,685—	3,685
Saskatchewan—						
Moose Jaw	4,600	4,000+	600	4,710	5,280—	570
Prince Albert	Nil	Nil	...	Nil	Nil	....
Regina	7,720	13,975—	6,255	13,070	28,170—	15,100
Saskatoon	63.500	8,900+	54,600	65,775	16,400+	49,375
Weyburn	Nil	450—	450	Nil	450—	450
Yorkton	5,050	800+	4,250	7,850	1,050+	6,800
British Columbia—						
Vancouver	347,140	232,900+	114,240	555,710	440,906+	114,804
Victoria	156,372	34,020+	122,352	176,557	72,780+	103,777
Total 14 W. Cities	$ 685,147	$ 452,445+	$232,702	$1,013,402	$ 830,096+	$ 183,306
Gr. total 44 Cities	$5,304,148	$4,325,631+	$978,517	$9,147,009	$7,049,941+	$ 2,097,068
Nanaimo	920	2,842—	1,922	1,460	4,967—	3,507
N. Westminster	8,300	9,600—	11,300	19,625	20,850—	1,225

To The Man Without a Car—

NOTE: Knowing that there are many thousands of families in Canada who are foregoing the pleasure and benefits of a car because they think it beyond their reach, and who could easily own one if they were enlightened as to how thousands of other families in like circumstances have obtained cars without hardship, the Ford Company is using this message to explain how Henry Ford has made it possible for every family, to own and enjoy a Ford.

ORDER NOW AND MAKE CERTAIN YOU GET A CAR AT THESE PRICES

Runabout $405
Touring $445
Coupe $695
Sedan $785
Chassis $345
Truck Chassis $495

F.O.B. FORD, ONT. GOV'T. TAXES EXTRA STARTING AND ELECTRIC LIGHTING STANDARD EQUIPMENT ON SEDAN AND COUPE

Carrying out the wish of Henry Ford that his car be placed within the reach of all, the price of Ford Cars has been placed at rock-bottom. The price of the touring car is $445 plus freight from Ford, Ontario, and government taxes.

Co-operating with the factory, Ford Dealers have made it still easier to purchase a Ford.

By a moderate down payment any responsible person can now obtain a new Ford and pay the balance in monthly installments running through the period of a whole year.

If you need a Ford Car this Spring, see your dealer at once and let him explain these most interesting terms.

Don't wait--place your order while the price is YOUR price.

FORD MOTOR COMPANY OF CANADA, LIMITED, FORD, ONTARIO

2327

Return of the Chartered Banks of the Dominion of Canada, January 31, 1923

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 9, of the Statutes of 1913.

LIABILITIES

NAME OF BANK	Capital authorized	CAPITAL STOCK: Capital Subscribed	CAPITAL STOCK: Capital paid up	Amount of Reserve Fund	Last Dividend declared	Notes in circulation	Due to Dominion Government	Due to Provincial Government	Demand Deposits In Canada	Notice Deposits in Canada	Deposits Elsewhere
	$	$	$	$	%	$	$	$	$	$	$
*Montreal	31,175,000	27,250,000	27,250,000	27,250,000	12	36,515,187	9,094,373	5,584,006	122,093,579	289,640,328	73,435,673
Nova Scotia	15,000,000	10,000,000	10,000,000	19,500,000	16	13,741,092	839,849	1,804,974	28,690,288	106,652,419	28,962,049
Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	5,929,108	141,790	1,498,623	23,675,594	44,872,166	....
Molsons	5,000,000	4,000,000	4,000,000	5,000,000	12	4,087,421	132,050	1,241,307	12,525,594	40,403,443	....
Nationale	5,000,000	3,000,000	2,937,930	400,000	6	4,105,345	2,325,115	559,703	5,010,119	24,803,841	6,557,613
Provinciale	5,000,000	3,000,000	3,000,000	1,500,000	9	2,765,604	60,067	240,331	3,745,876	22,057,264	....
Union	15,000,000	8,000,000	8,000,000	6,000,000	10	7,959,094	268,866	4,410,279	29,049,139	63,998,622	2,162,489
Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	20,181,908	1,595,485	4,977,797	101,025,815	152,537,404	37,626,481
Royal	25,000,000	20,400,000	20,400,000	20,400,000	12	24,186,783	5,763,403	1,712,395	73,927,260	176,807,010	114,907,117
Dominion	10,000,000	6,000,000	6,000,000	7,000,000	12	6,507,071	1,852,484	975,991	24,127,046	64,312,110	2,903,935
Hamilton	7,000,000	5,000,000	5,000,000	4,850,000	12	4,635,097	42,925	810,688	14,315,668	39,368,947	....
Standard	5,000,000	4,000,000	4,000,000	5,000,000	14	4,653,320	329,727	1,130,645	17,607,762	43,008,724	....
d'Hochelaga	10,000,000	4,000,000	4,000,000	4,000,000	10	5,022,214	235,137	95,155	8,623,476	41,386,329	....
Imperial	10,000,000	7,000,000	7,000,000	7,500,000	12	9,175,441	491,323	5,327,212	25,929,378	61,380,398	....
Home	5,000,000	2,000,000	1,960,296	550,000	7	1,572,710	243,585	1,289,378	6,401,989	11,776,499	....
Sterling	3,000,000	1,266,600	1,232,900	500,000	8	1,224,120	2,954,417	1,434,034	3,391,872	11,100,787	....
Weyburn Security	1,000,000	655,700	524,560	225,000	7	371,432	42,035	21,440	1,006,666	1,335,419	....
Total	187,175,000	125,572,300	125,305,686	130,675,000	...	152,632,947	26,412,631	33,113,958	501,147,121	1,195,351,710	266,555,375

NAME OF BANK	Loans from banks in Canada	Balances Due to Banks in Canada	Due to Banks in the U K.	Due to Banks Elsewhere	Bills Payable	Acceptances under letters of Credit	Other Liabilities	Total Liabilities	Loans to Directors	Average Gold and Coin Held	Average Dominion Notes Held	Greatest amount notes in circulation
	$	$		$	$	$	$	$	$		$	$
*Montreal	....	3,783,538	110,396	317,287	404,561	3,622,134	895,357	545,496,423	386,449	42,738,534	62,588,238	41,448,263
Nova Scotia	....	1,322,079	192,209	853,340	498,578	590,094	15,923	1854,072,900	957,412	11,539,634	20,604,717	15,314,927
Toronto	....	443,830	....	631,040	....	517,164	1,250	77,710,568	470,084	985,837	6,302,386	7,023,003
Molsons	....	310,172	8,804	251,918	....	341,399	487,100	59,789,212	329,620	611,713	4,240,302	4,713,186
Nationale	....	1,890	3,423	123,099	250,000	....	125,350	43,865,503	329,501	446,100	1,112,400	4,958,770
Provinciale	....	681	....	1,162	....	....	163,343	29,034,330	....	183,512	269,818	3,231,879
Union	....	440,398	3,352,459	1,191,486	51,220	3,394,118	13,293	116,291,467	952,879	1,053,744	8,319,587	9,490,374
Commerce	....	72,065	1,398,859	8,482,071	1,222,298	4,058,798	7,412	333,186,398	1,280,972	18,458,000	17,183,000	23,472,943
Royal	....	830,306	700,804	14,244,313	6,498,938	4,270,288	16,170	423,864,792	519,861	11,489,691	19,393,936	27,804,932
Dominion	....	1,329,157	937,978	1,362,072	212,794	1,604,063	422,791	106,547,514	258,778	2,079,000	6,895,000	7,571,461
Hamilton	....	36,207	5,660	415,296	....	183,790	....	59,814,281	823,892	912,773	2,454,161	5,334,802
Standard	....	2,045,774	53,802	455,254	6,090	123,820	174	69,415,096	76,000	1,743,019	6,168,104	5,300,165
d'Hochelaga	....	1,511	45,036	441,079	....	25,959	3,085	55,878,984	166,700	532,464	2,689,650	5,762,204
Imperial	....	712,827	4 627	401,011	....	222,500	....	103,644,719	94,437	1,892,037	11,078,934	10,552,781
Home	....	117,237	289,532	817,803	....	....	....	22,508,735	201,550	270,820	905,322	1,915,000
Sterling	....	433,834	24,720	117,767	....	7,100	1,013	20,689,666	220,838	71,975	813,360	1,246,166
Weyburn Security	....	....	....	13,482	....	....	45,053	2,835,529	12,632	16,548	93,463	450,067
Total		11,881,506	7,128,309	30,119,480	9,144,479	18,961,227	2,197,314	2,254,646,117	7,028,194	95,016,401	171,112,378	175,590,92

*Bonds of the Merchants Realty Corporation to the extent of $2,837,000 secured on premises leased to the Bank, are in the hands of the public. These Bonds do not appear in the above Statement, as the Bank is not directly liable therefor.—Footnote to Bank of Montreal returns,

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Deposit for note circulation	In Central Gold Reserves	Notes of other Banks	Cheques on other banks	Balance due from banks in Canada	Due from banks in United Kingdom	Due from Banks elsewhere	Government Securities	Canadian municipal, British and foreign securities
	$	$		$	$	$	$	$	$	$	$
Montreal	35,590,972	65,167,146	1,620,000	13,000,000	3,216,783	16,215,335	....	2,755,473	7,285,749	37,699,752	33,068,813
Nova Scotia	11,624,143	18,273,245	474,491	5,000,000	2,609,704	7,890,121	....	118,909	1,968,398	27,364,492	10,998,698
Toronto	990,021	6,360,831	270,354	2,000,000	457,915	3,040,569	....	283,514	809,915	15,627,744	2,986,220
Molsons	618,031	3,138,142	193,000	1,000,000	402,251	2,804,408	3,355	1,138,775	1,319,708	5,989,710	1,249,090
Nationale	460,774	1,149,566	108,500	1,000,000	512,060	1,283,130	100	....	909,846	16,244	6,332,822
Provinciale	188,446	272,718	150,950	....	385,350	1,386,252	2,739,161	25,720	185,563	2,672,633	3,593,817
Union	1,172,608	8,710,169	395,000	700,000	610,247	3,213,170	45,039	501,434	3,172,866	20,428,883	6,541,173
Commerce	10,926,548	20,260,915	750,000	5,500,000	3,239,199	16,419,266	4,169	459,037	9,053,466	26,952,855	11,200,776
Royal	11,925,516	24,011,128	1,020,000	5,000,000	21,691,098	19,458,938	4,045	1,128,080	22,074,339	23,304,932	8,850,471
Dominion	2,100,508	6,304,745	300,000	1,700,000	660,775	4,903,947	26	149,539	1,320,971	12,320,372	2,356,100
Hamilton	937,100	3,158,712	250,000	500,00	485,714	2,042,925	718,879	31,633	472,975	3,098,919	3,101,560
Standard	1,769,469	9,222,301	200,000	1,000,000	311,270	3,375,561	100,000	132,510	492,614	7,883,503	2,462,050
d'Hochelaga	572,491	2,983,696	200,000	1,400,000	1,082,342	1,924,920	677,344	42,864	914,481	3,611,192	3,385,608
Imperial	1,908,058	11,047,204	326,407	5,002,533	986,483	4,266,331	723,251	477,527	1,366,716	13,269,341	3,937,762
Home	270,624	1,347,154	100,000	....	332,613	1,311,037	101,080	28,151	598,216	339,079	262,636
Sterling	69,879	1,051,436	66,000	....	153,098	553,246	5,000	37,125	156,115	10,993,770	1,433,976
Weyburn Securit	17,315	93,171	23,547	....	21,525	15,466	575,606	....	173,691	43,001	13,314
Total	81,142,503	182,552,279	6,448,249	42,802,533	37,158,427	90,144,622	5,697,055	7,310,292	52,275,629	211,616,422	101,774,886

NAME OF BANK	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other Current Loans in Canada	Other current Loans elsewhere	Loans to Provinces	Loans to municipalities	Overdue debts	Real Estate other than premises	Mortgages on real estate sold	Bank premises Less written off	Letters of Credit	Other Assets	Total Assets
	$	$	$	8	$	$	$	$	$	$	$	$	$	$
Montreal	2,933,394	5,662,963	104,795,142	218,253,355	12,834,890	7,125,479	17,706,154	1,024,226	389,123	2,057,902	10,500,000	3,622,134	*1,376,887	603,901,681
Nova Scotia	5,423,420	7,975,218	12,588,190	75,966,111	14,400,388	....	3,090,231	250,513	83,798	161,856	7,230,516	590,094	171,526	214,255,073
Toronto	520,302	8,022,181	....	42,694,770	....	219,751	1,848,311	347,833	....	....	3,474,927	517,164	....	90,472,329
Molsons	1,880,006	4,488,464	....	39,025,527	....	....	1,917,065	442,465	44,693	25 647	3,127,411	341,399	362,553	69,511,709
Nationale	773,175	458,788	....	29,086,896	....	....	337,161	1,149,360	905,909	342,041	2,501,752	....	115,802	47,443,933
Provinciale	1,263,588	3,899,361	....	13,685,100	....	....	1,431,125	382,918	5,500	9,615	1,215,075	....	169,842	33,662,772
Union	2,249,844	4,226,805	2,255,359	59,626,981	4,883,321	2,881,894	2,643,328	239,486	207,085	381,714	2,372,760	3,394,118	69,445	130,922,739
Commerce	7,298,282	16,155,222	15,928,709	167,633,886	24,742,630	2,680,160	13,368,615	658,641	802,554	184,021	7,363,218	4,058,798	40,928	365,681,904
Royal	13,319,433	12,231,343	38,745,247	139,056,072	99,414,875	1,029,244	6,207,114	460,758	1,517,987	238,929	12,012,229	4,270,288	140,376	467,112,450
Dominion	1,817,418	5,723,692	9,719,200	59,770,792	2,040,643	....	978,507	222,909	34,419	21,375	6,150,216	1,603,063	416,916	120,617,143
Hamilton	395,742	8,350,083	650,000	38,527,092	....	44,716	2,828,280	345,879	682,369	147,154	3,323,806	183,790	328,740	70,606,075
Standard	1,082,051	3,376,097	700,000	42,398,816	....	....	1,696,989	125,327	281,540	51,651	1,879,023	123,820	54,666	78,719,264
d'Hochelaga	933,421	5,114,965	500,000	34,371,047	....	....	1,603,074	533,565	320,621	470,535	3,609,331	25,959	83,440	64 ’80,904
Imperial	406,853	3,061,637	5,500,000	54,039,070	....	301,100	5,088,657	477,113	443,912	388,131	5,525,054	222,500	580,205	119,345,856
Home	2,312,876	1,221,255	....	15,474,333	23,193	....	80,609	210,018	86,527	101,956	710,351	....	53,419	25,005,134
Sterling	304,575	57,159	....	6,854,852	....	....	137,659	19,980	....	7,871	588,851	7,100	106,065	22,603,466
Weyburn Securit	....	....	....	1,931,445	105,000	....	25,807	145,989	110,106	25,833	208,341	....	63,384	3,592,549
Total	42,915,380	90,025,233	191,381,847	1,038,396,145	158,444,940	14,282,344	60,988,386	7,056,980	5,916,143	4,616,261	71,792,861	18,961,227	4,134,194	2,527,834,981

Column No. 4. Of this deposit $9,502,533 is in gold coin, the balance is in Dominion notes.

*This amount includes $923,000 bonds of the Merchant's Realty Corporation held by the Bank that were not issued to the public.—Footnote to Bank of Montreal return.

FINANCE DEPARTMENT, OTTAWA, February 22nd, 1922.

TOO HIGH PRICES MAY CAUSE MANY MINES TO REOPEN

Such a Condition Would Flood Copper Markets Is Feeling

B. C. VERY BUSY

Present Firming of Prices Causes Fear That They May Go Too High

From Our Own Correspondent.

VICTORIA.—Executives of British Columbia's largest metal producing concerns are sanguine as to the year's mining prospects, and the present firming of prices has strengthened their belief that market conditions are likely to remain satisfactory for some considerable time.

The fear of the operators is not that prices may collapse, but that they may go too high, in which event the market would probably be flooded with a lot of low-grade material to the detriment of the British Columbia interests.

"There are a great many low-grade mining properties, principally in the United States, which were opened during the war and were closed down after the abnormal demand for metals ceased with the signing of the armistice," said Lorne A. Campbell, general manager of the West Kootenay Power Company, and former provincial minister of mines. "These mines are just waiting for the opportunity to open up again. They represent the investment of very large sums, and should the owners take it into their heads to resume operations in view of the firmer prices now prevailing, a break in the market would probably result."

Prices Were Too High

Mr. Campbell's opinion is shared by J. J. Warren, president of the Consolidated Mining & Smelting Company of Canada, who is now on the coast. "We have had prices that are too high," he said. "The reason I say this is that these high prices result in the working of some properties that should not be worked under normal conditions and that can only be worked while prices are high. We would be far better off with lower prices and more stable conditions. The main trouble with high prices is that there is always a reaction."

In an effort to encourage manufacturing in Canada, the Consolidated Company is selling at special prices to Canadian factories.

"When we have to send over fifty per cent. of our ore to the farthest ends of the earth and compete there, it is pretty obvious that we do not receive the prices generally quoted in the press," stated Mr. Warren. "We are not at all alarmed about the future, but I expect that we are bound to have some reaction within the next six months."

Would Ban Scrap

The Associated Boards of Trade of Eastern British Columbia have passed a resolution, urging the imposition of a duty on scrap copper, scrap zinc and scrap brass, all of which now enters Canada free. It is contended that the scrap metal is competing with the virgin metal produced in Canada and that it should be treated by the tariff on the same basis as virgin foreign metals. A duty on all base metals entering Canada, up to the point where such metals can be supplied by Canadian producers is also being recommended.

Blister copper from the Anyox smelter which in the past has been shipped to Long Island for refining will in future be shipped to Tacoma for that process according to announcement made by officials of the Granby Consolidated Mining, Smelting and Power Company. This change will save the company a substantial amount in insurance, transportation and other charges. In the past, the blister copper has been shipped by steamship to the Atlantic coast by way of the Panama Canal.

Another Passenger Boat for Canada Steamship

From Our Own Correspondent.

MONTREAL.—Canada Steamship Lines will have another large passenger steamer in operation this summer. It was stated by the president in the remarks accompanying the annual report that the "Richelieu" would be operating about July 1.

The annual meeting of Steamships will be held in about a month.

WESTERN TRUST

Although there was some contraction in the profits of the Western Trust Company for the year ending January 31, there was still a substantial sum to be added to the surplus after the payment of the regular dividends of 6 per cent.

	1922	1921	1920
Profits	$ 77,314	$ 86,125	$ 90,394
Prov. for income tax.	7,500	8,000	8,500
	$ 69,814	$ 78,125	$ 81,894
Bal. for. ..	55,831	38,006	66,412
	$ 125,645	$ 116,131	$ 148,306
Divids.	60,300	60,300	60,300
Reserve ...			50,000
Balance ...	65,345	55,831	38,006
	$ 125,645	$ 116,131	$ 148,306

The reserve fund amounts to $250,000 as compared with a paid-up capital of $1,005,000, while the surplus of profit and loss now totals $65,325

New Steamships for St. Lawrence Traffic

From Our Own Correspondent.

QUEBEC.—Ten new steamship companies, each with an authorized capital stock of $20,000, have been granted letters patents, and notices to that effect are published in the last issue of the Quebec Official Gazette. It is understood that these companies are being formed in view of prospective developments in the lumber, pulp and paper business, and their boats will be mostly tugs and small craft adapted to river work.

WEST IS HOPING FOR GROUP IMMIGRATION

Colonization Scouts from Holland and Switzerland Have Been Active

From Our Own Correspondent.

WINNIPEG. — Group immigration appears to be in immediate prospect. Colonization "scouts" from Switzerland and Holland have been in the West. They propose to bring young "student farmers" to Canada. These men are reported to be of exceptionally fine character and desirous of learning Canadian farm methods. They are willing to take Canadian farm jobs at $25 per month for a term of "probation," presumably intending finally to become farmers here on their own account.

The next three months will, based on precedent, constitute the vital immigration period of the year and the incoming movement is expected this year to exceed that of last year. Official figures show a total immigration of 82,268 for Canada's 1921-22 fiscal year and a total of 62,849 for the 1922-23 fiscal year. The percentage was highly in favor of American immigrants. The Canadian West has been receiving its chief American settlement from the states of Arkansas, Minnesota, Montana, North Dakota and Washington, though it must be admitted that there has been a notable shrinkage in the volume of immigration coming over the western American border of recent months. Whereas for the month of April last, United States immigration approached 4,000 persons in the month of January, 1923, the stream dwindled to 640.

The declining volume of incoming settlers has been all the more disconcerting to the West because of the very substantial "leakage" in Western population of recent months. The removal from Winnipeg alone of the artisans, has caused real concern throughout the winter. No absolute check has been made upon the number who have left the city, and this part of the country, to seek employment in the United States, but it is definitely known that the artisans who have left for southern California, where the building trades are reported as abnormally active, virtually constitute a Canadian colony in themselves.

CANADA'S MINERAL PRODUCTION HIGHER

Ontario and B. C. Totals Soar While Alberta Shows Heavy Decline

The gold production of Ontario and British Columbia continues to soar. In 1922 the Dominion's output was 1,230,985 ounces, or 31 per cent. above 1921. The value was $25,446,717. It is also noted that silver production was 30 per cent. higher in output and 40 per cent. in total value. The spread on lead was 41.2 per cent.

The total metal output was $183,029,000, as compared with $171,923,000. The increase was about equally divided between metallics and non-metallics.

The mineral production by provinces follows:

Prov.	1921 $	1922 $	Increase or Decrease $
N. S. ..	28,912,111	28,804,474	— 107,637
N. B. ..	1,901,505	2,414,152	+ 512,647
Quebec .	15,157,094	16,799,688	+1,642,594
Ontario.	57,356,651	65,370,366	+8,013,715
Manitoba	1,934,117	2,118,529	+ 184,412
Sask. ...	1,114,220	827,645	— 286,575
Alberta.	30,562,229	25,717,572	—4,844,657
B. C. ..	33,230,460	39,166,614	+5,936,154
Yukon ..	1,754,955	1,810,555	+ 55,600
	171,723,342	183,029,575	11,106,253

The production of gold and silver by provinces which follows, emphasizes the increases in British Columbia and Ontario.

The figures:

	Gold $	Silver $	Copper $
N. S. ..	21,519	......	......
Ontario.	20,668,692	7,223,749	1,457,150
Manitoba	3,225	13	......
Alberta.	248	......	......
B. C. ..	3,629,106	4,239,972	4,340,120
Yukon ..	1,123,927	427,768	......
	25,446,717	11,891,560	5,797,270
1921 ttls.	19,148,920	8,485,355	5,953,555

CREAMERY DOES WELL

Assets totalling $881,302 are shown by the balance sheet of the Saskatchewan Creamery Co., Moose Jaw, one of the pioneer creamery cos. of the West, which is now turning out 2,000,000 pounds of butter annually. Eleven modern plants are operated and during the past five years 55 per cent. in dividends has been paid, or an average of 11 per cent. after taking care of the bond interest on an issue of $200,000 at 7 per cent., $100,000 first preference stock, paying 3 per cent. semi-annually, and $294,500 second preferred paying 4 per cent. semi-annually, and $100,000 common stock.

The balance sheet shows good will at $1. The profit and loss account after caring for all charges and dividends totalled $19,516.

Steel Shareholders' Fate is Uncertain

Thousands of shareholders in the Steel concerns, scattered all over the country are in a quandary as to the position of their holdings as a result of the organization, in all its ramifications, passing into the hands of Receivers both in Canada and the United States. Something like a drowning hope has been waved before the eyes of the Canadian victims of this "One-Call" product, that their money may be saved by preventing the transfer of assets from Canada to the United States. The Legislature of Ontario has given some thought to this, and the fact that there has been some wavering and delay in taking any action, is accepted as an evidence that effective action along this line may be impossible.

As to what are the assets and how they measure up as compared with the value of the stock outstanding, no one has come forward with the slightest light on this point. All are in the dark. It is stated in some quarters that there may be enough to completely reimburse the shareholders. Generally this is considered a wild dream. The question is asked, if this was true, how would the gorgeous office furnishings and high-salaried officials of the concern, have been paid for? Hardly out of earnings. Then there are the high commissions to the high-pressure salesmen, who did not work for nothing. Then also the cost of the present receivership and the various steps that must be taken, if the concerns are to be wound up, which will also eat into the shareholders' funds.

Hon. Manning Doherty, who, with Hon. H. C. Nixon, is looking into the matter, has made the statement that he believes that the position of the Canadian shareholders will be improved if they cast in their lot with the shareholders of the U.S. He said that the ratio of assets for stock sold in the U.S. was greater than the ratio of assets for stock sold in Canada. A statement that the Steel companies had $2,000,000 cash in one of the Canadian banks has been found to be untrue.

PROVINCIAL PAPER MILLS

LIMITED

Regular Quarterly Dividend, 1½%, on Common Stock.

All payable on April 2nd, 1923, to Shareholders of record at close of business, March 15th, 1923.

(Signed) S. F. DUNCAN, Treasurer.

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend, 1¾%, on Preferred Stock.

Interprovincial Brick Company of Canada

Limited

Preferred Dividend No. 35

Notice is hereby given that a Dividend of 1¾ per cent. (One and three-quarters per cent.) on the Preferred stock of the Interprovincial Brick Company of Canada Limited, has been declared for the quarter ending March 31st, 1923, Payable March 31st, to shareholders of record March 23rd, 1923.

By order of the Board.

A. M. MARSHALL, Secretary-Treasurer.

Interprovincial Brick Company of Canada

Limited

Common Dividend

Notice is hereby given that a dividend of 1½ per cent. (One and one-half per cent.) on the Common Stock of the Interprovincial Brick Company of Canada, Limited, has been declared, Payable March 31st, to Shareholders of record, March 23rd, 1923.

By order of the Board,

A. M. MARSHALL, Secretary-Treasurer.

Montreal, March 12, 1923.

Interprovincial Clay Products, Limited

Preferred Dividend No. 9

Notice is hereby given that a dividend of 2 per cent. (Two per cent.) on the Preferred stock of the Interprovincial Clay Products, Limited, has been declared for the quarter ending March 31st, 1923, payable March 31st, to Shareholders of record, March 23rd, 1923.

By order of the Board.

A. M. MARSHALL, Secretary-Treasurer.

Montreal, March 12, 1923.

Laurentide Company

Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-half per cent. (1½%) has been declared upon the Capital Stock of this Company for the quarter ending March 31st, 1923, payable Tuesday, April 3rd, 1923, to Shareholders of record at the close of business March 22nd, 1923.

By order of the Board of Directors.

W. F. ROBINSON, Secretary.

Montreal, March 13th, 1923.

DOMINION TEXTILE COMPANY, Ltd.

NOTICE OF DIVIDEND

A dividend of three per cent. (3%) on the outstanding Common Stock of **Dominion Textile Company, Limited** (old company), and of one dollar ($1.00) per share on the outstanding Common Stock of **Dominion Textile Company, Limited** (new company), has been declared for the quarter ending 31st March, 1923, payable April 2nd, to shareholders of record 15th March, 1923.

By order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 28th February, 1923.

DIVIDEND NO. 13.

Southern Canada Power Co.

Limited.

DIVIDEND NOTICE.

A dividend of one and one-half per cent. (1½%) on the PREFERRED STOCK OF SOUTHERN CANADA POWER COMPANY, LIMITED, has been declared for the quarter ending March 31st, 1923, payable April 15th, to shareholders of record March 31st, 1923.

By order of the Board,

L. C. HASKELL, Secretary-Treasurer.

Montreal, March 5th, 1923.

THE SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Common Stock of this Company for the quarter ending March 31st, payable April 10th, to shareholders of record March 21st, 1923.

By order of the Board.

JAMES WILSON, Secretary.

Montreal, March 10th, 1923.

The Sherwin-Williams Company

of Canada, Limited

DIVIDEND NOTICE

Notice is hereby given that the Forty-Seventh Quarterly Dividend of One and Three-Quarters Per Cent. (1¾%), being at the rate of Seven Per Cent. (7%) per annum, for quarter ending February 28th, 1923, upon the PREFERRED STOCK of the Company, has been declared, payable to Shareholders of record the 15th day of March, 1923, and that cheques will be mailed on the 31st instant.

Books not closed.

By order of the Board.

J. H. GORDON, Secretary-Treasurer.

Montreal, March 2nd, 1923.

THE TRINIDAD ELECTRIC RAILWAY

The Trinidad Electric Company, Ltd.

Notice is hereby given that a dividend of 1% for the quarter ending March 31st, 1923, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at the Royal Bank of Canada, Halifax, N.S., on and after the 10th of April, 1923.

The transfer books of the Company will be closed from the 1st to the 10th of April, both days inclusive.

By order of the Board.

F. B. OXLEY, Secretary.

THE STEEL COMPANY OF CANADA

LIMITED

Ordinary Dividend No. 25

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for quarter ending March 31, 1923.

Preference Dividend No. 47

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending March 31, 1923.

The above Dividends are payable May 1st, 1923, to shareholders of record at close of business, April 4th, 1923.

By order of the Board.

H. H. CHAMP, Treas.

Hamilton, Ontario, March 7th, 1923.

THE TORONTO GENERAL TRUSTS CORPORATION

Dividend No. 107

Notice is hereby given that a dividend of Three Per Cent. (3%) has been declared upon the Paid-Up Capital Stock of this Corporation for the quarter ending March 31st, 1923, being at the rate of

Twelve per cent. per annum

and that the same will be payable on and after Tuesday, the 3rd day of April, 1923.

The Transfer Books of the Corporation will be closed from Saturday, the 17th day of March, until Saturday, the 31st day of March, both days inclusive.

By order of the Board of Directors.

A. D. LANGMUIR, General Manager.

Toronto, February 27th, 1923.

Canadian General Electric Company, Limited

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, 212 King Street West, Toronto, Ontario, on Wednesday, March 28th, 1923, at 12.00 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order of the Board.

W. H. NESBITT, Secretary.

Toronto, March 13th, 1923.

KERR LAKE MINES, LIMITED
61 Broadway, New York.

DIVIDEND NO. 18.

March 13, 1923.

The Board of Directors have this day declared a dividend of 12½c per share on the capital stock of the Company, payable April 16th, 1923, to stockholders of record at the close of business on April 2nd, 1923. Books will not close.

E. H. WESTLAKE, Treasurer.

DOMINION TEXTILE COMPANY, Ltd.

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the outstanding Preferred Stock of **Dominion Textile Company, Limited** (old company), and of one and three-quarters per cent. (1¾%) on the outstanding Preferred Stock of **Dominion Textile Company, Limited** (new company), has been declared for the quarter ending 31st March, 1923, payable April 16th, to shareholders of record 31st March, 1923.

By order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 28th February, 1923.

City of Edmonton

Alberta, Canada

The following Bonds of the Series "I" due October 1st, 1929, have been drawn for redemption on April 1st, 1923.

37	604	1108	1572	1804	2131	2649
38	605	1109	1607	1805	2132	2650
70	606	1114	1608	1827	2139	2651
77	607	1117	1614	1829	2140	2655
80	611	1119	1615	1898	2141	2664
82	623	1219	1616	1899	2162	2665
95	625	1220	1661	1900	2202	2666
96	704	1221	1662	1905	2211	2667
97	718	1229	1663	1906	2216	2669
98	719	1230	1665	1915	2221	2691
108	720	1231	1664	1916	2242	2692
109	721	1250	1666	1938	2284	2693
110	752	1254	1667	1939	2285	2694
165	754	1261	1668	1943	2286	2695
166	755	1262	1669	1983	2336	2708
167	784	1263	1670	1984	2355	2751
170	800	1264	1671	1985	2356	2779
171	811	1265	1673	1986	2357	2780
173	812	1266	1674	1990	2358	2781
178	844	1285	1676	1991	2359	2782
180	845	1299	1678	1992	2381	2783
181	847	1300	1679	2012	2382	2784
182	851	1318	1680	2013	2386	2785
183	855	1319	1681	2014	2387	2808
202	856	1330	1696	2015	2388	2836
203	858	1336	1706	2018	2391	2837
204	881	1337	1748	2062	2407	2838
206	884	1338	1753	2063	2410	2840
207	885	1341	1754	2079	2411	2841
275	886	1342	1755	2080	2415	2842
276	887	1345	1757	2102	2416	2844
320	888	1346	1758	2103	2417	2852
321	889	1347	1759	2104	2421	2895
322	952	1470	1760	2116	2442	2896
323	957	1471	1761	2117	2443	2897
324	958	1472	1762	2118	2444	2952
343	1023	1482	1763	2120	2513	2953
344	1024	1483	1771	2121	2568	2954
352	1025	1484	1772	2122	2601	2955
388	1031	1504	1773	2124	2602	2957
497	1060	1507	1774	2125	2633	2970
498	1061	1571	1775	2126	2648	2971

And note further that interest on the above Bonds will cease to run from April 1st, 1923.

Dated at Edmonton, Alberta, March 2nd, 1923.

F. BARNHOUSE, City Treas.

Our Booklet

Dominion Income Tax

"Questions and Answers"

Revised to December 31st, 1922

is now ready for distribution.

PART I explains the Tax on Individuals.

PART II explains the Tax on Incorporated Companies.

PART III explains the Tax on Estates and Trusts.

It has been compiled by a tax specialist and is in accordance, so far as can be learned, with the practice of the Taxation Department.

A copy will be mailed on request.

Kindly ask for booklet H4

Canadian Debentures Corporation Limited
Established 1910
36 KING ST EAST TORONTO

DEBENTURES

The Township of Teck offer by tender $50,000.00 six per cent. Municipal Debentures, repayable in 15 equal annual installments of Principal and Interest. Tenders close March 25th, 1923.

Particulars:—Total amount of issue $60,000.00 in two series of 10,000.00 and 50,000.00.
Rate of Interest 6%, Debentures dated April 1, 1923.
Annuity on $10,000.00 series, $1,029.63; annuity on $50,000.00 series $5,148.14
The Debentures have interest coupons attached.
Payable at par at any Branch of the Imperial Bank in Ontario or Montreal, Quebec.
Purpose of issue. Installation of Water Works.

The Township of Teck comprises the Gold producing section of the Kirkland Lake area and is the home of the Lake Shore Mines, Wright-Hargreaves, Teck-Hughes, Sylvanite, Tough-Oakes and the Kirkland Lake Gold Mining Co. Further particulars on application to

MALCOLM CAMPBELL, Treas. Tp. Teck.,
Kirkland Lake, Ontario.

DIVIDEND NOTICE

THE BRITISH AMERICAN OIL COMPANY, LIMITED

The usual quarterly dividend of fifty cents (50c) per share for the three months ending March 31st, 1923, being at the rate of eight per cent. (8%) per annum, has been declared on the paid-up Capital Stock of the Company.

The above dividend is payable April 2nd, 1923, to shareholders of record at the close of business on the 24th day of March, 1923. Cheques to United States shareholders will be payable at par in New York as heretofore.

Share Warrant holders will please present coupons, Serial No. 5, to the Buffalo Trust Company, Buffalo, N.Y., on or after April 2nd.

By order of the Board.

A. L. ELLSWORTH, Secretary.

Toronto, March 12th, 1923.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten Per Cent. Per Annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after

1st APRIL, 1923

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.

WALTER GILLESPIE, Manager.

LA ROSE MINES LIMITED

(No Personal Liability)

Dividend Notice

The Board of Directors has declared a dividend of 10 per cent., equivalent to 10 cents per share, payable March 24th, 1923 to shareholders of record of March 8th, 1923.

The transfer books of the Company will close March 8th and re-open April 7th.

S. J. LeHuray, Secretary.

Montreal, March 5th, 1923.

The Sherwin-Williams Company

of Canada, Limited

DIVIDEND NOTICE

Notice is hereby given that Dividend No. 10 of One and One-Half Per Cent. (1½%) for quarter ending February 28th, 1923, upon the COMMON STOCK of the Company, has been declared, payable to Shareholders of record the 15th day of March, 1923, and that cheques will be mailed on the 31st instant.

Books not closed.

By order of the Board.

J. H. GORDON, Secretary-Treasurer.

Montreal, March 2nd, 1923.

TOWN OF WESTON

TENDERS

Tenders will be received by the undersigned up to five o'clock on Monday, the 19th day of March, 1923, for the purchase of $120,000.00 Thirty-year Annual Payment 6% Debentures to provide accommodation for High School Instruction and Vocational Classes.

One bid asked for total..$120,000.00
Alternate bid for.......85,000.00
35,000.00

The lowest or any tender not necessarily accepted.

J. H. TAYLOR, Town Clerk, Weston.

THE WABASSO COTTON COMPANY, LIMITED

DIVIDEND No. 21

Notice is hereby given that a quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Company for the quarter ending March 31st, 1923, payable April 3rd, 1923, to shareholders of record at the close of business on the 15th of March.

By order of the Board.

JAS. R. RITCHIE, Secretary-Treasurer.

Montreal, March 8th, 1923.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Quarterly Dividend of 1¾% has been declared on the Preferred Stock of the Abitibi Power & Paper Company, Ltd., payable the 2nd day of April, 1923, to Shareholders of record at the close of business the 20th day of March, 1923.

By order of the Board.

L. R. WILSON, Secretary.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1923, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and at its Branches on and after Tuesday, the 3rd day of April, 1923, to shareholders of record of the 20th March, 1923.

By order of the Board.

C. A. BOGERT, General Manager.

Toronto, 23rd February, 1923.

PENMANS LIMITED

Dividend Notice

Notice is hereby given that the following Dividends have been declared this day for the quarter ending 30th April, 1923;

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of May to Shareholders of record of the 21st day of April, 1923.

On the Common Stock, two per cent. (2%) payable on the 15th day of May to Shareholders of record of the 5th day of May, 1923.

By Order of the Board.

C. B. ROBINSON, Secretary-Treasurer.

Montreal, 5th March, 1923.